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PIMCO



A company of **Allianz** 



PIMCO FUNDS

Annual Report

March 31, 2021

Fundamental Index Funds

PIMCO RAE Fundamental Advantage PLUS Fund

PIMCO RAE PLUS Fund

PIMCO RAE PLUS EMG Fund

PIMCO RAE PLUS International Fund

PIMCO RAE PLUS Small Fund

PIMCO RAE Worldwide Long/Short PLUS Fund

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website, pimco.com/literature, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by visiting pimco.com/edelivery or by contacting your financial intermediary, such as a broker-dealer or bank.

You may elect to receive all future reports in paper free of charge. If you own these shares through a financial intermediary, such as a broker-dealer or bank, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 888.87.PIMCO (888.877.4626). Your election to receive reports in paper will apply to all funds held with the fund complex if you invest directly with the Fund or to all funds held in your account if you invest through a financial intermediary, such as a broker-dealer or bank.

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This material is authorized for use only when preceded or accompanied by the current PIMCO Funds prospectuses. The Shareholder Reports for the other series of the PIMCO Funds are printed separately.

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Chairman's Letter

Dear Shareholder,

We hope that you and your family are staying safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Funds Annual Report, which covers the 12-month reporting period ended March 31, 2021. On the subsequent pages, you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

For the 12-month reporting period ended March 31, 2021

The global economy was severely impacted by the repercussions related to the COVID-19 pandemic. Looking back, second-quarter 2020 U.S. annualized gross domestic product ("GDP") growth was -31.4%. This represented the steepest quarterly decline on record. With the economy reopening, third-quarter 2020 GDP growth was 33.4%, the largest quarterly increase on record. GDP growth was then 4.3% during the fourth quarter of 2020. The Commerce Department's initial reading for first-quarter 2021 GDP growth—released after the reporting period ended — was 6.4%.

The Federal Reserve (the "Fed") took unprecedented actions to support the economy and keep markets functioning properly. In early March 2020, before the reporting period began, the Fed lowered the federal funds rate to a range between 1.00% and 1.25%. Later in the month, the Fed lowered the rate to a range between 0.00% and 0.25%. On March 23, the Fed announced that it would make unlimited purchases of Treasury and mortgage securities and, for the first time, it would purchase corporate bonds on the open market. In August 2020, Fed Chair Jerome Powell said the central bank had changed how it viewed the trade-off between lower unemployment and higher inflation. Per Powell's statement, the Fed's new approach to setting U.S. monetary policy will entail letting inflation run higher, which could mean that interest rates remain low for an extended period. Meanwhile, in March 2020, the U.S. government passed a total of roughly \$2.8 trillion in fiscal stimulus measures to aid the economy. A subsequent \$900 billion stimulus package was finalized in December 2020, and a \$1.9 trillion stimulus package was finalized in February 2021. Finally, the Biden administration unveiled a \$2.25 trillion infrastructure spending proposal in late March 2021.

Economies outside the U.S. were also significantly impacted by the pandemic but are expected to improve in 2021. In its April 2021 World Economic Outlook Update — released after the reporting period ended — the International Monetary Fund ("IMF") stated that it expects 2021 GDP growth in the eurozone, U.K. and Japan will be 4.4%, 5.3% and 3.3%, respectively. For comparison purposes, the GDP growth of these economies was projected to be -6.6%, -9.9% and -4.8%, respectively, in 2020.

Against this backdrop, central banks and governments around the world took a number of aggressive actions. Looking back, in March 2020, the European Central Bank (the "ECB") unveiled a new €750 billion bond-buying program, which was subsequently expanded by another €600 billion in June 2020. In July, the European Union agreed on a €1.8 trillion spending package to bolster its economy. In December 2020, the ECB expanded its monetary stimulus program by another €500 billion. The Bank of England reduced its key lending rate to 0.10% — a record low — in March, added £100 billion to its quantitative easing program in June and increased its bond-buying program by £150 billion to £895 billion in November. Finally, toward the end of the year, the U.K. and the European Union agreed to a long-awaited Brexit deal. Elsewhere, the Bank of Japan maintained its short-term interest rate at -0.10%, while increasing the target for its holdings of corporate bonds to ¥4.2 trillion from ¥3.2 trillion. In May 2020, the Japanese government doubled its stimulus measures with a ¥117 trillion package. Finally, in December 2020, the Bank of Japan announced a new ¥73.6 trillion stimulus package.

Short-term U.S. Treasury yields edged lower, whereas long-term yields moved sharply higher, albeit from a very low level during the reporting period. The yield on the benchmark 10-year U.S. Treasury note was 1.74% at the end of the reporting period, versus 0.70% on March 31, 2020. The Bloomberg Barclays Global Treasury Index (USD Hedged),

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which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned -1.03%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned 7.98%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, produced stronger returns. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 23.34%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned 14.29%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 13.03%.

Despite the headwinds from the pandemic and periods of volatility, global equities produced exceptionally strong results. All told, U.S. equities, as represented by the S&P 500 Index, returned 56.35%, fueled in our view by accommodative monetary and fiscal policy and improved investor sentiment after positive COVID-19 vaccine news. Global equities, as represented by the MSCI World Index, returned 54.03%, whereas emerging market equities, as measured by the MSCI Emerging Markets Index, returned 58.39%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 56.62%, and European equities, as represented by the MSCI Europe Index (in EUR), returned 35.32%.

Commodity prices were volatile but moved higher overall. When the reporting period began, Brent crude oil was approximately \$22 a barrel but ended the reporting period at roughly \$63 a barrel. We believe that oil prices rallied because producers reduced their output and investors anticipated stronger demand as global growth improved. Elsewhere, copper and gold prices also moved higher.

Finally, there were also periods of volatility in the foreign exchange markets, in our view due to fluctuating economic growth, trade conflicts and changing central bank monetary policies, along with the U.S. elections and several geopolitical events. The U.S. dollar weakened against several major currencies. For example, the U.S. dollar returned -6.34% and -10.97% versus the euro and the British pound, respectively. However, the U.S. dollar appreciated 2.87% versus the Japanese yen.

Thank you for the assets you have placed with us. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs. For any questions regarding your PIMCO Funds investments, please contact your account manager or call one of our shareholder associates at (888) 87-PIMCO. We also invite you to visit our website at pimco.com to learn more about our viewpoints.



Stay safe and healthy,

Peter G. Strelow
Chairman of the Board
PIMCO Funds

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

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Important Information About the Funds

PIMCO Funds (the "Trust") is an open-end management investment company that includes the PIMCO RAE Fundamental Advantage PLUS Fund, PIMCO RAE PLUS Fund, PIMCO RAE PLUS EMG Fund, PIMCO RAE PLUS International Fund, PIMCO RAE PLUS Small Fund and PIMCO RAE Worldwide Long/Short PLUS Fund (each a "Fund" and collectively, the "Funds").

The Funds may invest in both fixed income instruments and equity and equity-related securities. We believe that such funds have an important role to play in a well-diversified investment portfolio. Among other things, equity and equity-related securities may decline in value due to both real and perceived general market, economic, and industry conditions. The values of equity securities, such as common stocks and preferred securities, have historically risen and fallen in periodic cycles and may decline due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Equity securities may also decline due to factors that affect a particular industry or industries, such as labor shortages, increased production costs and competitive conditions within an industry. In addition, the value of an equity security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. Different types of equity securities may react differently to these developments and a change in the financial condition of a single issuer may affect securities markets as a whole.

During a general downturn in the securities markets, multiple asset classes, including equity securities, may decline in value simultaneously. The market price of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Equity securities generally have greater price volatility than fixed income securities and common stocks generally have the greatest appreciation and depreciation potential of all corporate securities.

It is important to note, however, that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed income securities and other instruments held by a Fund are likely to decrease in value. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that Fund management will anticipate such movement accurately. The Funds may lose money as a result of movements in interest rates.

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, are at or near historically low levels. Thus, bond funds currently face a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets".

Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets or negatively impact a Fund's performance or cause a Fund to incur losses. As a result, a Fund may experience increased shareholder redemptions, which, among other things, could further reduce the net assets of the Fund.

The Funds may be subject to various risks as described in each Fund's prospectus and in the Principal and Other Risks in the Notes to Financial Statements.

Classifications of Fund portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Allocation Breakdown and Schedule of Investments sections of this report may differ from the classification used for a Fund's compliance calculations, including those used in a Fund's prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. All Funds are separately monitored for compliance with respect to prospectus and regulatory requirements.

The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market

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uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Funds' service providers and disrupt the Funds' operations.

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from other countries, each with a focus on China, has contributed to international trade tensions and may impact portfolio securities.

The United Kingdom's withdrawal from the European Union may impact Fund returns. The withdrawal may cause substantial volatility in foreign exchange markets, lead to weakness in the exchange rate of the British pound, result in a sustained period of market uncertainty, and destabilize some or all of the other European Union member countries and/or the Eurozone.

The Funds may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. There remains uncertainty regarding future utilization of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on a variety of factors. The transition may also result in a reduction in the value of certain instruments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund.

On each individual Fund Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. The Cumulative Returns chart and Average Annual Total Return table reflect any sales load that would have applied at the time of purchase or any Contingent Deferred Sales Charge ("CDSC") that would have applied if a full redemption occurred on the last business day of the period shown in the Cumulative Returns chart. Class A shares are subject to an initial sales charge. A CDSC may be imposed in certain circumstances on Class A shares that are purchased without an initial sales charge and then redeemed during the first 12 months after purchase. Class C shares are subject to a 1% CDSC, which may apply in the first year. The Cumulative Returns chart reflects only Institutional Class performance. Performance for I-2, I-3, Class A, Class C and Class R shares, if applicable, is typically lower than Institutional Class performance due to the lower expenses paid by Institutional Class shares. Performance shown is net of fees and expenses. The minimum initial investment amount for Institutional Class, I-2 and I-3 shares is \$1,000,000. The minimum initial investment amount for Class A and Class C shares is \$1,000. There is no minimum initial investment for Class R shares. Each Fund measures its performance against at least one broad-based securities market index ("benchmark index") and a Lipper Average, which is calculated by Lipper, Inc. ("Lipper"), a Thomson Reuters company, and represents the total return performance averages of funds that are tracked by Lipper that have the same fund classification. Benchmark indexes do not take into account fees, expenses or taxes. A Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. There is no assurance that any Fund, including any Fund that has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a Fund's total return in excess of that of the Fund's benchmark between reporting periods or 2) a Fund's total return in excess of the Fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a Fund's performance as compared to one or more previous reporting periods. Historical performance for the Funds or a share class thereof may have

The following table discloses the inception dates of each Fund and its respective share classes along with each Fund's diversification status as of period end:

Fund Name	Fund Inception	Institutional Class	I-2	I-3	Class A	Class C	Class R	Diversification Status
PIMCO RAE Fundamental Advantage PLUS Fund	02/29/08	02/29/08	—	—	07/31/08	—	—	Diversified
PIMCO RAE PLUS Fund	06/30/05	06/30/05	04/30/08	04/27/2018	06/30/05	06/30/05	—	Diversified
PIMCO RAE PLUS EMG Fund	11/26/08	11/26/08	01/07/11	—	05/31/13	05/31/13	—	Diversified
PIMCO RAE PLUS International Fund	09/30/11	09/30/11	05/30/14	—	02/28/14	—	—	Diversified
PIMCO RAE PLUS Small Fund	09/30/11	09/30/11	05/30/14	—	02/28/14	02/28/14	—	Diversified
PIMCO RAE Worldwide Long/Short PLUS Fund	12/04/14	12/04/14	08/23/19	—	08/23/19	08/23/19	—	Diversified

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Important Information About the Funds (Cont.)

been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

An investment in a Fund is not a bank deposit and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in a Fund.

The Trustees are responsible generally for overseeing the management of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Distributor, the Administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Trust and the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund's prospectus nor a Fund's summary prospectus, the Trust's Statement of Additional Information ("SAI"), any contracts filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings (including this report) from or on behalf of the Trust or a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Trust, a Fund, a service provider to the Trust or a Fund, and/or the Trustees or officers of the Trust, on the other hand. The Trustees (or the Trust and its officers, service providers or other delegates acting under authority of the Trustees) may amend the most recent prospectus or use a new prospectus, summary prospectus or SAI with respect to a Fund or the Trust, and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which the Trust or a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the Trust's then-current prospectus or SAI.

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Trust as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30th, are available without charge,

upon request, by calling the Trust at (888) 87-PIMCO, on the Funds' website at pimco.com target="_blank">www.pimco.com, and on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

The Funds file portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The Funds' complete schedules of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and on PIMCO's website at pimco.com target="_blank">www.pimco.com, and will be made available, upon request by calling PIMCO at (888) 87-PIMCO.

The SEC has adopted a rule that allows the Funds to fulfill their obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may elect to receive all future reports in paper free of charge by contacting their financial intermediary or, if invested directly with a Fund, investors can inform the Fund by calling 888.877.4626. Any election to receive reports in paper will apply to all funds held with the fund complex if invested directly with a Fund or to all funds held in the investor's account if invested through a financial intermediary.

In August 2020, the SEC proposed changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which, if adopted, will change the disclosures provided to shareholders.

In October 2020, the SEC adopted a final rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, and after an eighteen-month transition period, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Funds to use derivatives and reverse repurchase agreements and similar financing transactions as part of their investment strategies and may increase the cost of the Funds' investments and cost of doing business, which could adversely affect investors.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Investment Company Act of 1940 (the "Act") without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the rescission of certain exemptive relief from the

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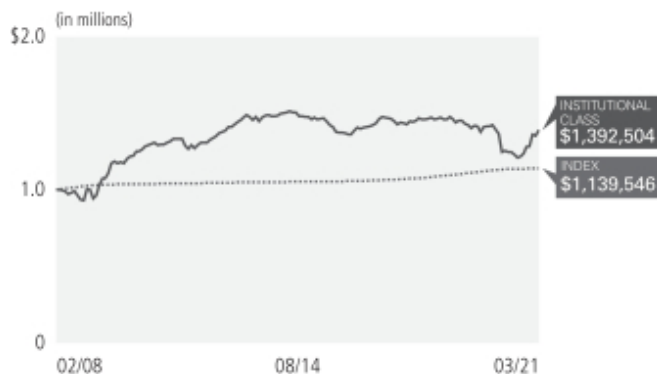
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SEC and guidance from the SEC staff for funds to invest in other funds. The impact that these changes may have on the Funds is uncertain.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines “readily available market quotations” for purposes of the definition of “value” under the Act, and the SEC noted that this definition will apply in all contexts under the Act. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. The impact of the new rule on the Funds is uncertain at this time.

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Cumulative Returns Through March 31, 2021



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Allocation Breakdown as of March 31, 2021†§

Short-Term Instruments‡	32.9%
U.S. Treasury Obligations	21.2%
Asset-Backed Securities	13.2%
Corporate Bonds & Notes	13.0%
Non-Agency Mortgage-Backed Securities	11.1%
U.S. Government Agencies	4.2%
Sovereign Issues	4.0%
Other	0.4%

† % of Investments, at value.

§

Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

‡

Includes Central Funds Used for Cash Management Purposes.

Average Annual Total Return for the period ended March 31, 2021

	1 Year	5 Years	10 Years	Fund Inception (02/29/08)
— PIMCO RAE Fundamental Advantage PLUS Fund Institutional Class	11.60%	0.07%	0.56%	2.56%
PIMCO RAE Fundamental Advantage PLUS Fund Class A	11.05%	(0.34)%	0.16%	2.14%
PIMCO RAE Fundamental Advantage PLUS Fund Class A (adjusted)	6.83%	(1.09)%	(0.22)%	1.85%

3 Month USD LIBOR	0.56%	1.49%	0.91%	1.00%
Lipper Alternative Equity Market Neutral Funds Average	0.66%	(2.53)%	2.37%	2.37%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 3.75% on Class A shares. For performance current to the most recent month-end, visit pimco.com target="_blank">www.pimco.com or via (888) 87-PIMCO.

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

The Fund's total annual operating expense ratio in effect as of period end, were 0.96% for the Institutional Class shares, and 1.36% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Investment Objective and Strategy Overview

PIMCO RAE Fundamental Advantage PLUS Fund seeks maximum total return, consistent with prudent investment management, under normal circumstances, by obtaining long exposure to a portfolio of stocks ("RAE US Large Model Portfolio") and short exposure to the S&P 500 Index ("S&P 500"), and complementing this equity market neutral exposure with absolute return bond alpha strategy ("AR Bond Alpha Strategy"). The RAE US Large Model Portfolio stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Under normal circumstances equity total return swaps are used to obtain exposure to the RAE US Large Model Portfolio and short positions in swaps and futures are used to obtain exposure to the S&P 500. The Fund's strategy of maintaining long exposure to the RAE US Large Model Portfolio and short exposure to the S&P 500 can be characterized as "market neutral" because the long and the short exposures are intended to offset one another producing a net equity exposure that is approximately zero. At the same time, the Fund is designed to deliver the relative appreciation (or depreciation) of the RAE US Large Model Portfolio over the S&P 500. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

»

The Fund's exposure to the RAE US Large Model Portfolio contributed to returns relative to the S&P 500 Index, primarily due to the following:

»

Security selection in the consumer discretionary and financials sectors contributed to performance, as the Fund's holdings outperformed the benchmark index.

»

Underweight exposure to, and security selection in, the real estate sector contributed to performance, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.

»

Security selection in the health care sector detracted from returns, as the Fund's holdings underperformed the benchmark index.

»

Overweight exposure to the consumer staples sector detracted from returns, as the sector underperformed the benchmark index.

»

The portfolio's bond alpha strategy contributed to returns. Highlights about the drivers of performance include the following:

»

Holdings of non-agency residential mortgage-backed securities contributed to returns, as the values of these bonds increased.

»

Holdings of Investment grade corporate credit contributed to returns, as the value of these holdings increased.

»

Exposure to U.S. Treasury Inflation-Protected Securities contributed to returns, as inflation expectations increased.

»

Short exposure to the Canadian dollar and Swiss franc detracted from performance, as these currencies appreciated relative to the U.S. dollar.

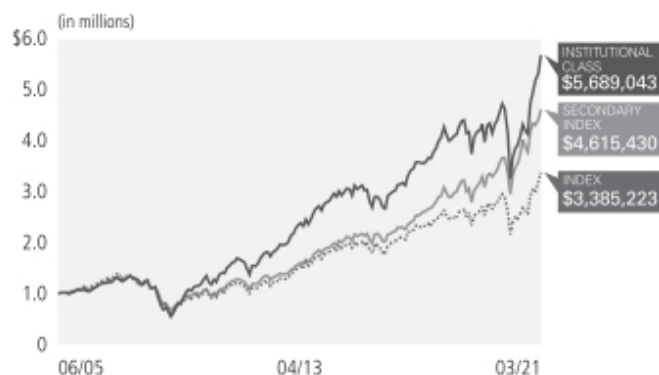
»

Long exposure to a basket of Emerging Market currencies, including the Brazilian real, Mexican peso, and South African rand detracted from returns, as these currencies depreciated relative to the U.S. dollar.

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Cumulative Returns Through March 31, 2021



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Allocation Breakdown as of March 31, 2021†§

Short-Term Instruments‡	38.2%
U.S. Treasury Obligations	27.2%
Asset-Backed Securities	9.7%
Corporate Bonds & Notes	7.1%
Non-Agency Mortgage-Backed Securities	7.0%
U.S. Government Agencies	5.4%
Sovereign Issues	5.1%
Other	0.3%

†
% of Investments, at value.§
Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.‡
Includes Central Funds Used for Cash Management Purposes.

Average Annual Total Return for the period ended March 31, 2021

	1 Year	5 Years	10 Years	Fund Inception (06/30/05)
— PIMCO RAE PLUS Fund Institutional Class	75.31%	14.31%	13.33%	11.67%
PIMCO RAE PLUS Fund I-2	74.92%	14.19%	13.22%	11.56%

	PIMCO RAE PLUS Fund I-3	75.06%	14.16%	13.17%	11.51%
	PIMCO RAE PLUS Fund Class A	74.44%	13.85%	12.89%	11.22%
	PIMCO RAE PLUS Fund Class A (adjusted)	67.90%	12.98%	12.46%	10.95%
	PIMCO RAE PLUS Fund Class C	73.29%	12.99%	12.03%	10.40%
	PIMCO RAE PLUS Fund Class C (adjusted)	72.29%	12.99%	12.03%	10.40%
=====	Russell 1000® Value Index	56.09%	11.74%	10.99%	8.04%
=====	S&P 500 Index	56.35%	16.29%	13.91%	10.19%
	Lipper Large-Cap Value Funds Average	57.26%	12.06%	10.55%	7.84%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown.

Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 3.75% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit pimco.com or via (888) 87-PIMCO.

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

The Fund's total annual operating expense ratio in effect as of period end, were 0.87% for the Institutional Class shares, 0.97% for I-2 shares, 1.07% for I-3 shares, 1.27% for Class A shares, and 2.02% for Class C shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Investment Objective and Strategy Overview

PIMCO RAE PLUS Fund seeks total return which exceeds that of its benchmark, the Russell 1000® Value Index, under normal circumstances by obtaining exposure to a portfolio of stocks of U.S. companies ("RAE US Large Model Portfolio"), and complementing this equity exposure with absolute return bond alpha strategy ("AR Bond Alpha Strategy"). The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Under normal circumstances equity total return swaps are used to obtain exposure to the RAE US Large Model Portfolio. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

»

The Fund's exposure to the RAE US Large Model Portfolio contributed to returns relative to the Russell 1000 Value Index.

»

Security selection in the information technology sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.

»

Overweight exposure to, and security selection in, the consumer discretionary and information technology sectors contributed to relative returns, as the sectors and the Fund's holdings outperformed the benchmark index.

»

Underweight exposure to, and security selection in, the real estate sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.

»

Overweight exposure to, and security selection in, the health care sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.

»

Overweight exposure to the consumer staples sector detracted from relative returns, as the sector underperformed the benchmark index.

»

The Fund's bond alpha strategy contributed to returns, primarily due to the following:

»

Holdings of non-agency residential mortgage-backed securities contributed to returns, as the values of these bonds increased.

»

Exposure to U.S. Treasury Inflation-Protected Securities contributed to returns, as inflation expectations increased.

»

Holdings of investment grade corporate credit contributed to returns, as the value of these holdings increased.

»

Short exposure to the Canadian dollar and Swiss franc detracted from performance, as these currencies appreciated relative to the U.S. dollar.

»

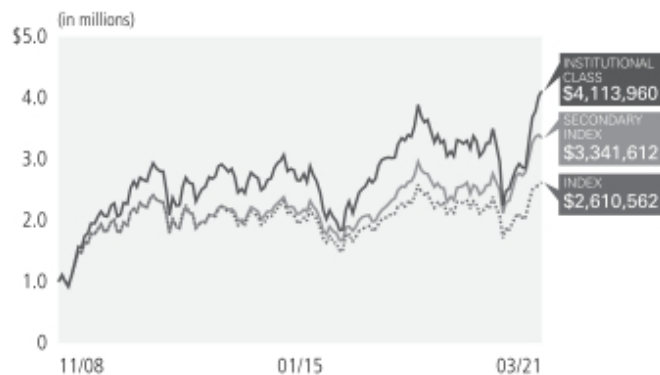
Long exposure to Canadian rates detracted from returns, as rates increased.

[Table of Contents](#)**PIMCO RAE PLUS EMG Fund**

Institutional Class - **PEFIX**
I-2 - **PEFPX**

Class A - **PEFFX**
Class C - **PEFCX**

Cumulative Returns Through March 31, 2021



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Allocation Breakdown as of March 31, 2021[†]

U.S. Treasury Obligations	37.2%
Short-Term Instruments [‡]	34.4%
Asset-Backed Securities	11.0%
Corporate Bonds & Notes	7.0%
Non-Agency Mortgage-Backed Securities	5.0%
U.S. Government Agencies	3.7%
Other	1.7%

[†] % of Investments, at value.

\$

Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

[‡]

Includes Central Funds Used for Cash Management Purposes.

Average Annual Total Return for the period ended March 31, 2021

	1 Year	5 Years	10 Years	Fund Inception (11/26/08)
— PIMCO RAE PLUS EMG Fund Institutional Class	84.08%	13.56%	3.93%	12.26%
PIMCO RAE PLUS EMG Fund I-2	84.04%	13.44%	3.81%	12.14%
PIMCO RAE PLUS EMG Fund Class A	83.06%	13.06%	3.51%	11.81%
PIMCO RAE PLUS EMG Fund Class A (adjusted)	76.24%	12.20%	3.12%	11.46%
PIMCO RAE PLUS EMG Fund Class C	82.02%	12.24%	2.73%	10.97%
PIMCO RAE PLUS EMG Fund Class C (adjusted)	81.02%	12.24%	2.73%	10.97%

■■■■■	MSCI Emerging Markets Value Index	52.53%	8.42%	1.03%	8.33%
■	MSCI Emerging Markets Index	58.39%	12.07%	3.65%	10.50%
	Lipper Emerging Market Funds Average	64.02%	11.97%	3.93%	10.30% ♦

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

♦ Average annual total return since 11/30/2008.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 3.75% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit pimco.com target="_blank">www.pimco.com or via (888) 87-PIMCO.

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

The Fund's total annual operating expense ratio in effect as of period end, were 1.31% for the Institutional Class shares, 1.41% for I-2 shares, 1.71% for Class A shares, and 2.46% for Class C shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Investment Objective and Strategy Overview

PIMCO RAE PLUS EMG Fund seeks total return which exceeds that of its benchmark, the MSCI Emerging Markets Value Index (Net Dividends in USD), under normal circumstances by obtaining exposure to a portfolio of stocks economically tied to emerging market countries ("RAE Emerging Markets Model Portfolio"), and complementing this equity exposure with absolute return bond alpha strategy ("AR Bond Alpha Strategy"). The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Under normal circumstances equity total return swaps are used to obtain exposure to the RAE Emerging Markets Model Portfolio. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

»

The Fund's exposure to the RAE Emerging Markets Model Portfolio contributed to returns relative to the MSCI Emerging Markets Value Index, primarily due to the following:

»

Overweight exposure to, and security selection in, the consumer discretionary, materials, and information technology sectors contributed to relative returns, as the sectors and the Fund's holdings outperformed the benchmark index.

»

Security selection in the industrials sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.

»

Security selection in the financials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.

»

The portfolio's bond alpha strategy contributed to returns. Highlights about the drivers of performance include the following:

»

Holdings of non-Agency residential mortgage-backed securities contributed to returns, as the values of these bonds increased.

»

Exposure to U.S. Treasury Inflation-Protected Securities contributed to returns, as inflation expectations increased.

»

Holdings of investment grade corporate credit contributed to returns, as the value of these holdings increased.

»

Short exposure to the Canadian dollar and Swiss franc detracted from performance, as these currencies appreciated relative to the U.S. dollar.

»

Long exposure to Canadian rates detracted from returns, as interest rates increased.

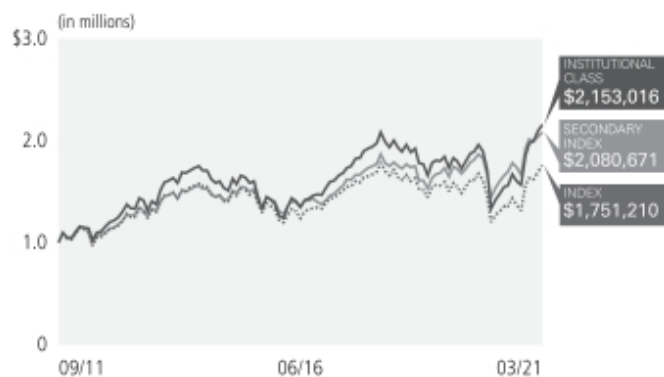
10 PIMCO FUNDAMENTAL INDEX FUNDS

[Table of Contents](#)**PIMCO RAE PLUS International Fund**

Institutional Class - **PTSIX**
I-2 - **PTIPX**

Class A - **PTSOX**

Cumulative Returns Through March 31, 2021



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Allocation Breakdown as of March 31, 2021[†]

Short-Term Instruments [‡]	39.2%
U.S. Treasury Obligations	25.0%
Asset-Backed Securities	12.3%
Corporate Bonds & Notes	11.7%
Non-Agency Mortgage-Backed Securities	6.9%
U.S. Government Agencies	3.7%
Other	1.2%

[†] % of Investments, at value.

\$

Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

[‡]

Includes Central Funds Used for Cash Management Purposes.

Average Annual Total Return for the period ended March 31, 2021

	1 Year	5 Years	Fund Inception (09/30/11)
— PIMCO RAE PLUS International Fund Institutional Class	62.21%	9.77%	8.41%
— PIMCO RAE PLUS International Fund I-2	61.72%	9.58%	8.26%
— PIMCO RAE PLUS International Fund Class A	61.55%	9.39%	8.02%
— PIMCO RAE PLUS International Fund Class A (adjusted)	55.43%	8.56%	7.59%
----- MSCI EAFE Value Index	45.71%	6.57%	6.07%
— MSCI EAFE Index	44.57%	8.85%	8.01%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 3.75% on Class A shares. For performance current to the most recent month-end, visit pimco.com target="_blank">www.pimco.com or via (888) 87-PIMCO.

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

The Fund's total annual operating expense ratio in effect as of period end, were 0.87% for the Institutional Class shares, 0.97% for I-2 shares and 1.22% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Investment Objective and Strategy Overview

PIMCO RAE PLUS International Fund seeks total return which exceeds that of its benchmark, the MSCI EAFE Value Index, under normal circumstances by obtaining exposure to a portfolio of stocks economically tied to foreign (non-U.S.) countries ("RAE International Large Model Portfolio"), and complementing this equity exposure with absolute return bond alpha strategy ("AR Bond Alpha Strategy"). The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Under normal circumstances equity total return swaps are used to obtain exposure to the RAE International Large Model Portfolio. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

»

The Fund's exposure to the RAE International Model Portfolio contributed to returns relative to the MSCI EAFE Value Index, primarily due to the following:

»

Overweight exposure to, and security selection in, the materials, consumer discretionary, industrials, and information technology sectors contributed to relative returns, as the sectors and the Fund's holdings outperformed the benchmark index.

»

Underweight exposure to, and security selection in, the energy sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.

»

Underweight exposure to the financials sector detracted from performance, as the Fund's holdings underperformed the benchmark index.

»

The Fund's bond alpha strategy contributed to returns, primarily due to the following:

»

Holdings of non-Agency residential mortgage-backed securities contributed to returns, as the values of these bonds increased.

»

Holdings of investment grade corporate credit contributed to returns, as the value of these holdings increased.

»

Exposure to U.S. Treasury Inflation-Protected Securities contributed to returns, as inflation expectations increased.

»

Short exposure to the Canadian dollar and Swiss franc detracted from performance, as these currencies appreciated relative to the U.S. dollar.

»

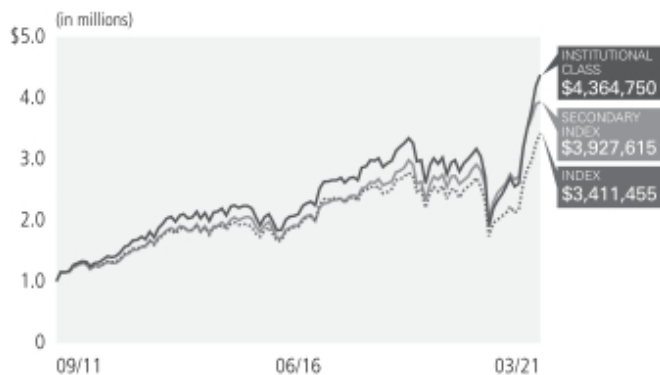
Long exposure to a basket of Emerging Market currencies, including the Brazilian real, Mexican peso, and South African rand detracted from returns, as these currencies depreciated relative to the U.S. dollar.

[Table of Contents](#)**PIMCO RAE PLUS Small Fund**

Institutional Class - **PCFIX**
I-2 - **PCCPX**

Class A - **PCFAX**
Class C - **PCFEX**

Cumulative Returns Through March 31, 2021



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Allocation Breakdown as of March 31, 2021†§

Short-Term Instruments‡	43.8%
U.S. Treasury Obligations	23.2%
Asset-Backed Securities	13.5%
Corporate Bonds & Notes	9.0%
Non-Agency Mortgage-Backed Securities	5.4%
U.S. Government Agencies	3.9%
Other	1.2%

† % of Investments, at value.

§

Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

‡

Includes Central Funds Used for Cash Management Purposes.

Average Annual Total Return for the period ended March 31, 2021

	1 Year	5 Years	Fund Inception (09/30/11)
— PIMCO RAE PLUS Small Fund Institutional Class	131.16%	16.84%	16.78%
PIMCO RAE PLUS Small Fund I-2	130.85%	16.72%	16.66%
PIMCO RAE PLUS Small Fund Class A	130.09%	16.43%	16.36%
PIMCO RAE PLUS Small Fund Class A (adjusted)	121.31%	15.55%	15.89%
PIMCO RAE PLUS Small Fund Class C	128.64%	15.57%	15.50%
PIMCO RAE PLUS Small Fund Class C (adjusted)	127.64%	15.57%	15.50%

■■■■■	Russell 2000® Value Index	97.06%	13.56%	13.78%
■	Russell 2000® Index	94.84%	16.35%	15.48%
	Lipper Small-Cap Value Funds Average	103.78%	11.91%	13.04%

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 3.75% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit pimco.com target="_blank">www.pimco.com or via (888) 87-PIMCO.

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

The Fund's total annual operating expense ratio in effect as of period end, were 0.93% for the Institutional Class shares, 1.03% for I-2 shares, 1.28% for Class A shares and 2.03% for Class C shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Investment Objective and Strategy Overview

PIMCO RAE PLUS Small Fund seeks total return which exceeds that of its benchmark, the Russell 2000® Value Index, under normal circumstances by obtaining exposure to a portfolio of stocks of U.S. small companies ("RAE US Small Model Portfolio"), and complementing this equity exposure with absolute return bond alpha strategy ("AR Bond Alpha Strategy"). The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Under normal circumstances equity total return swaps are used to obtain exposure to the RAE US Small Model Portfolio. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

»

The Fund's exposure to the RAE US Small Model Portfolio contributed to returns relative to the Russell 2000 Value Index, primarily due to the following:

»

Overweight exposure to, and security selection in, the consumer discretionary, energy, and industrials sectors contributed to relative returns, as the sectors and the Fund's holdings outperformed the benchmark index.

»

Underweight exposure to, and security selection in, the financials sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.

»

Security selection in the materials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.

»

The Fund's bond alpha strategy contributed to returns, primarily due to the following:

»

Holdings of non-Agency residential mortgage-backed securities contributed to returns, as the values of these bonds increased.

»

Holdings of investment grade corporate credit contributed to returns, as the value of these holdings increased.

»

Exposure to U.S. Treasury Inflation-Protected Securities contributed to returns, as inflation expectations increased.

»

Short exposure to the Canadian dollar and Swiss franc detracted from performance, as these currencies appreciated relative to the U.S. dollar.

»

Long exposure to a basket of Emerging Market currencies, including the Brazilian real and Mexican peso detracted from returns, as these currencies depreciated relative to the U.S. dollar.

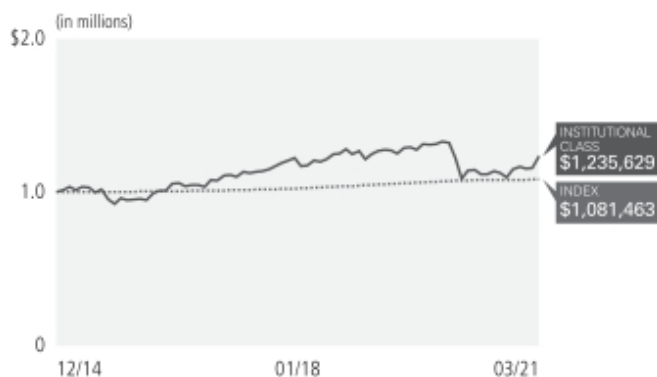
12 PIMCO FUNDAMENTAL INDEX FUNDS

[Table of Contents](#)**PIMCO RAE Worldwide Long/Short PLUS Fund**

Institutional Class - **PWLIX**
I-2 - **PWLMX**

Class A - **PWLBX**
Class C - **PWLEX**

Cumulative Returns Through March 31, 2021



\$1,000,000 invested at the end of the month when the Fund's Institutional Class commenced operations.

Allocation Breakdown as of March 31, 2021†§

Short-Term Instruments‡	34.4%
U.S. Treasury Obligations	29.9%
Corporate Bonds & Notes	11.5%
Asset-Backed Securities	9.2%
Non-Agency Mortgage-Backed Securities	8.6%
U.S. Government Agencies	5.4%
Other	1.0%

†
% of Investments, at value.

§
Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

‡
Includes Central Funds Used for Cash Management Purposes.

Average Annual Total Return for the period ended March 31, 2021

	1 Year	5 Years	Fund Inception (12/04/14)
— PIMCO RAE Worldwide Long/Short PLUS Fund Institutional Class	13.72%	4.45%	3.05%
PIMCO RAE Worldwide Long/Short PLUS Fund I-2	13.78%	4.37%	2.97%
PIMCO RAE Worldwide Long/Short PLUS Fund Class A	13.30%	4.03%	2.64%
PIMCO RAE Worldwide Long/Short PLUS Fund Class A (adjusted)	7.02%	2.86%	1.73%

	PIMCO RAE Worldwide Long/Short PLUS Fund Class C	12.44%	3.27%	1.89%
	PIMCO RAE Worldwide Long/Short PLUS Fund Class C (adjusted)	11.44%	3.27%	1.89%
*****	3 Month USD LIBOR	0.56%	1.49%	1.25% ♦
	Lipper Alternative Long/Short Equity Funds Average	28.05%	6.19%	4.87% ♦

All Fund returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

♦ Average annual total return since 11/30/2014.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. The adjusted returns take into account the maximum sales charge of 5.50% on Class A shares and 1.00% CDSC on Class C shares. For performance current to the most recent month-end, visit pimco.com target="_blank">www.pimco.com or via (888) 87-PIMCO.

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

The Fund's total annual operating expense ratio in effect as of period end, were 1.28% for the Institutional Class shares, 1.38% for I-2 shares, 1.68% for Class A shares, and 2.43% for Class C shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Investment Objective and Strategy Overview

PIMCO RAE Worldwide Long/Short PLUS Fund seeks long-term capital appreciation, consistent with prudent investment management, under normal circumstances by obtaining long exposure to three separate stock portfolios representing developed and developing markets, short exposure to corresponding capitalization-weighted equity indexes, and complementing this equity exposure with absolute return bond alpha strategy ("AR Bond Alpha Strategy"). The Fund normally will obtain long exposure to the RAE Low Volatility US Model Portfolio, RAE Low Volatility International Model Portfolio and the RAE Low Volatility Emerging Markets Model Portfolio (each, a "RAE Model Portfolio," and collectively, the "RAE Model Portfolios"). The stocks comprising the RAE Model Portfolios are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Under normal circumstances equity total return swaps are used to obtain exposure to the RAE Model Portfolios and short positions in swaps and futures are used to obtain exposure to capitalization-weighted indexes. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance (on a gross basis) during the reporting period:

»

The Fund's net long exposure to global equities contributed to returns primarily due to the following:

»

Global equities posted positive returns, as the MSCI All Country World (ACWI) Index returned 54.60% over the reporting period.

»

Hedging non-U.S. currency risk in the portfolio's long/short equity strategy detracted from performance, as the U.S. dollar depreciated relative to most major currencies.

»

The Fund's bond alpha strategy contributed to returns, primarily due to the following:

»

Holdings of non-agency residential mortgage-backed securities contributed to returns, as the values of these bonds increased.

»

Holdings of Investment grade corporate credit contributed to returns, as the value of these holdings increased.

»

Exposure to U.S. Treasury Inflation-Protected Securities contributed to returns, as inflation expectations increased.

»

Short exposure to developed market currencies, including the British pound, Australian dollar, Canadian dollar, and Swedish krona detracted from performance, as these currencies appreciated relative to the U.S. dollar.

»

Exposures to a basket of Emerging Market currencies, including the Brazilian real, Mexican peso, Korean won, Russian ruble, and the Malaysian ringgit detracted from returns, as these currencies moved against positioning.

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Expense Examples

Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and exchange fees and (2) ongoing costs, including investment advisory fees, supervisory and administrative fees, distribution and/or service (12b-1) fees (if applicable), and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for all Funds and share classes is from October 1, 2020 to March 31, 2021 unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the appropriate row for your share class, in the column titled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any Acquired Fund Fees and Expenses or transactional costs, such as sales charges (loads) on purchase payments and exchange fees, if any. Therefore, the information under the heading "Hypothetical (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense ratios may vary period to period because of various factors, such as an increase in expenses that are not covered by the investment advisory fees and supervisory and administrative fees, such as fees and expenses of the independent trustees and their counsel, extraordinary expenses and interest expense.

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During Period*	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During Period*	Net Annualized Expense Ratio**
PIMCO RAE Fundamental Advantage PLUS Fund							
Institutional Class	\$ 1,000.00	\$ 1,141.70	\$ 4.81	\$ 1,000.00	\$ 1,020.44	\$ 4.53	0.90%
Class A	1,000.00	1,139.10	6.93	1,000.00	1,018.45	6.54	1.30
PIMCO RAE PLUS Fund							
Institutional Class	\$ 1,000.00	\$ 1,355.70	\$ 4.70	\$ 1,000.00	\$ 1,020.94	\$ 4.03	0.80%
I-2	1,000.00	1,355.30	5.28	1,000.00	1,020.44	4.53	0.90
I-3	1,000.00	1,355.70	5.58	1,000.00	1,020.19	4.78	0.95
Class A	1,000.00	1,352.40	7.04	1,000.00	1,018.95	6.04	1.20
Class C	1,000.00	1,349.50	11.42	1,000.00	1,015.21	9.80	1.95
PIMCO RAE PLUS EMG Fund							
Institutional Class	\$ 1,000.00	\$ 1,438.10	\$ 6.75	\$ 1,000.00	\$ 1,019.40	\$ 5.59	1.11%
I-2	1,000.00	1,437.40	7.35	1,000.00	1,018.90	6.09	1.21
Class A	1,000.00	1,433.10	9.16	1,000.00	1,017.40	7.59	1.51
Class C	1,000.00	1,429.50	13.69	1,000.00	1,013.66	11.35	2.26
PIMCO RAE PLUS International Fund							
Institutional Class	\$ 1,000.00	\$ 1,343.60	\$ 4.91	\$ 1,000.00	\$ 1,020.74	\$ 4.23	0.84%
I-2	1,000.00	1,341.40	5.49	1,000.00	1,020.24	4.73	0.94
Class A	1,000.00	1,341.00	6.95	1,000.00	1,019.00	5.99	1.19

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	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During Period*	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During Period*	
PIMCO RAE PLUS Small Fund							
Institutional Class	\$ 1,000.00	\$ 1,714.50	\$ 5.82	\$ 1,000.00	\$ 1,020.64	\$ 4.33	0.86%
I-2	1,000.00	1,713.20	6.49	1,000.00	1,020.14	4.84	0.96
Class A	1,000.00	1,712.60	8.18	1,000.00	1,018.90	6.09	1.21
Class C	1,000.00	1,706.90	13.23	1,000.00	1,015.16	9.85	1.96

PIMCO RAE Worldwide Long/Short PLUS Fund

Institutional Class	\$ 1,000.00	\$ 1,100.00	\$ 6.28	\$ 1,000.00	\$ 1,018.95	\$ 6.04	1.20%
I-2	1,000.00	1,099.90	6.81	1,000.00	1,018.45	6.54	1.30
Class A	1,000.00	1,098.00	8.37	1,000.00	1,016.95	8.05	1.60
Class C	1,000.00	1,093.40	12.27	1,000.00	1,013.21	11.80	2.35

* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

** Net Annualized Expense Ratio is reflective of any applicable contractual fee waivers and/or expense reimbursements or voluntary fee waivers. Details regarding fee waivers, if any, can be found in Note 9, Fees and Expenses, in the Notes to Financial Statements.

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Benchmark Descriptions

Index*	Benchmark Description
3 Month USD LIBOR	The 3 Month USD LIBOR (London Interbank Offered Rate) is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market.
MSCI EAFE Index	MSCI EAFE Index is an unmanaged index designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
MSCI EAFE Value Index	The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction of the MSCI EAFE Value Index are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.
MSCI Emerging Markets Value Index	The MSCI Emerging Markets Value Index captures large and mid-cap securities exhibiting overall value style characteristics across a group of emerging markets countries. The value investment style characteristics for index construction of the MSCI Emerging Markets Value Index are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
Russell 1000® Value Index	The Russell 1000® Value Index measures the performance of large and midcapitalization value sectors of the U.S. equity market, as defined by FTSE Russell. The Russell 1000® Value Index is a subset of the Russell 1000® Index, which measures the performance of the large and mid-capitalization sector of the U.S. equity market.
Russell 2000® Index	Russell 2000® Index is composed of 2,000 of the smallest companies in the Russell 3000® Index and is considered to be representative of the small cap market in general.
Russell 2000® Value Index	The Russell 2000® Value Index measures the performance of the small-capitalization value sector of the U.S. equity market, as defined by FTSE Russell. The Russell 2000® Value Index is a subset of the Russell 2000® Index.
S&P 500 Index	S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market.

* It is not possible to invest directly in an unmanaged index.

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Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(c)			
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
PIMCO RAE Fundamental Advantage PLUS Fund								
Institutional Class								
03/31/2021	\$ 8.58	\$ 0.06	\$ 0.93	\$ 0.99	\$ (0.06)	\$ 0.00	\$ 0.00	\$ (0.06)
03/31/2020	9.84	0.21	(1.47)	(1.26)	0.00	0.00	0.00	0.00
03/31/2019	10.12	0.20	(0.42)	(0.22)	(0.06)	0.00	0.00	(0.06)
03/31/2018	10.24	0.18	(0.19)	(0.01)	(0.11)	0.00	0.00	(0.11)
03/31/2017	9.70	0.31	0.23	0.54	0.00	0.00	0.00	0.00
Class A								
03/31/2021	8.35	0.04	0.88	0.92	(0.04)	0.00	0.00	(0.04)
03/31/2020	9.61	0.18	(1.44)	(1.26)	0.00	0.00	0.00	0.00
03/31/2019	9.89	0.16	(0.41)	(0.25)	(0.03)	0.00	0.00	(0.03)
03/31/2018	10.02	0.14	(0.19)	(0.05)	(0.08)	0.00	0.00	(0.08)
03/31/2017	9.53	0.26	0.23	0.49	0.00	0.00	0.00	0.00
PIMCO RAE PLUS Fund								
Institutional Class								
03/31/2021	\$ 4.64	\$ 0.10	\$ 3.24	\$ 3.34	\$ (1.03)	\$ 0.00	\$ 0.00	\$ (1.03)
03/31/2020	7.00	0.18	(1.44)	(1.26)	(0.18)	(0.91)	(0.01)	(1.10)
03/31/2019	7.50	0.17	0.14	0.31	(0.10)	(0.71)	0.00	(0.81)
03/31/2018	7.28	0.12	0.73	0.85	(0.50)	(0.13)	0.00	(0.63)
03/31/2017	5.93	0.15	1.20	1.35	0.00	0.00	0.00	0.00

03/31/2021	4.60	0.10	3.19	3.29	(1.02)	0.00	0.00	(1.02)
03/31/2020	6.95	0.17	(1.43)	(1.26)	(0.17)	(0.91)	(0.01)	(1.09)
03/31/2019	7.45	0.16	0.14	0.30	(0.09)	(0.71)	0.00	(0.80)
03/31/2018	7.23	0.11	0.73	0.84	(0.49)	(0.13)	0.00	(0.62)
03/31/2017	5.90	0.14	1.19	1.33	0.00	0.00	0.00	0.00
I-3								
03/31/2021	4.59	0.10	3.19	3.29	(1.02)	0.00	0.00	(1.02)
03/31/2020	6.94	0.16	(1.42)	(1.26)	(0.17)	(0.91)	(0.01)	(1.09)
04/27/2018 - 03/31/2019	7.59	0.14	0.02	0.16	(0.10)	(0.71)	0.00	(0.81)
Class A								
03/31/2021	4.35	0.08	3.01	3.09	(1.01)	0.00	0.00	(1.01)
03/31/2020	6.63	0.14	(1.35)	(1.21)	(0.15)	(0.91)	(0.01)	(1.07)
03/31/2019	7.15	0.13	0.14	0.27	(0.08)	(0.71)	0.00	(0.79)
03/31/2018	6.96	0.09	0.70	0.79	(0.47)	(0.13)	0.00	(0.60)
03/31/2017	5.70	0.12	1.14	1.26	0.00	0.00	0.00	0.00
Class C								
03/31/2021	3.89	0.03	2.68	2.71	(0.97)	0.00	0.00	(0.97)
03/31/2020	6.04	0.08	(1.20)	(1.12)	(0.11)	(0.91)	(0.01)	(1.03)
03/31/2019	6.61	0.07	0.12	0.19	(0.05)	(0.71)	0.00	(0.76)
03/31/2018	6.48	0.03	0.66	0.69	(0.43)	(0.13)	0.00	(0.56)
03/31/2017	5.35	0.07	1.06	1.13	0.00	0.00	0.00	0.00
PIMCO RAE PLUS EMG Fund								
Institutional Class								
03/31/2021	\$ 6.81	\$ 0.14	\$ 5.35	\$ 5.49	\$ (2.03)	\$ 0.00	\$ 0.00	\$ (2.03)
03/31/2020	9.94	0.21	(3.30)	(3.09)	0.00	0.00	(0.04)	(0.04)

03/31/2019	11.33	0.18	(1.28)	(1.10)	(0.29)	0.00	0.00	(0.29)
03/31/2018	10.35	0.16	1.77	1.93	(0.95)	0.00	0.00	(0.95)
03/31/2017	7.83	0.20	2.73	2.93	(0.41)	0.00	0.00	(0.41)
I-2								
03/31/2021	6.80	0.13	5.35	5.48	(2.03)	0.00	0.00	(2.03)
03/31/2020	9.94	0.20	(3.30)	(3.10)	0.00	0.00	(0.04)	(0.04)
03/31/2019	11.31	0.18	(1.28)	(1.10)	(0.27)	0.00	0.00	(0.27)
03/31/2018	10.33	0.15	1.76	1.91	(0.93)	0.00	0.00	(0.93)
03/31/2017	7.83	0.20	2.71	2.91	(0.41)	0.00	0.00	(0.41)
Class A								
03/31/2021	6.72	0.10	5.25	5.35	(2.00)	0.00	0.00	(2.00)
03/31/2020	9.81	0.17	(3.26)	(3.09)	0.00	0.00	(0.00)	0.00
03/31/2019	11.18	0.14	(1.26)	(1.12)	(0.25)	0.00	0.00	(0.25)
03/31/2018	10.23	0.12	1.74	1.86	(0.91)	0.00	0.00	(0.91)
03/31/2017	7.76	0.17	2.69	2.86	(0.39)	0.00	0.00	(0.39)

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See Accompanying Notes

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Net Asset Value End of Year or Period ^(a)	Total Return ^(a)	Net Assets End of Year or Period (000s)	Ratios/Supplemental Data					
			Ratios to Average Net Assets					Portfolio Turnover Rate
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	
\$ 9.51	11.60%	\$ 1,075,166	0.91%	0.91%	0.89%	0.89%	0.69%	355%
8.58	(12.80)	1,591,563	0.96	0.96	0.89	0.89	2.21	455
9.84	(2.23)	1,591,337	0.98	0.98	0.89	0.89	2.04	408
10.12	(0.07)	1,450,180	0.96	0.96	0.89	0.89	1.80	137
10.24	5.57	382,282	0.95	0.95	0.89	0.89	3.09	398
9.23	11.05	10,355	1.31	1.31	1.29	1.29	0.44	355
8.35	(13.11)	4,987	1.36	1.36	1.29	1.29	1.90	455
9.61	(2.58)	9,366	1.38	1.38	1.29	1.29	1.63	408
9.89	(0.51)	12,585	1.36	1.36	1.29	1.29	1.47	137
10.02	5.14	9,554	1.35	1.35	1.29	1.29	2.62	398
\$ 6.95	75.31%	\$ 695,032	0.80%	0.80%	0.79%	0.79%	1.71%	271%
4.64	(22.56)	291,485	0.87	0.87	0.79	0.79	2.58	441
7.00	4.65	491,771	0.93	0.93	0.79	0.79	2.24	399
7.50	11.89	456,567	0.85	0.85	0.79	0.79	1.64	150
7.28	22.77	459,719	0.86	0.86	0.79	0.79	2.33	552
6.87	74.92	293,626	0.90	0.90	0.89	0.89	1.64	271
4.60	(22.63)	202,721	0.97	0.97	0.89	0.89	2.46	441
6.95	4.64	296,026	1.03	1.03	0.89	0.89	2.14	399
7.45	11.88	261,970	0.95	0.95	0.89	0.89	1.54	150
7.23	22.54	261,947	0.96	0.96	0.89	0.89	2.21	552
6.86	75.06	6,529	0.95	1.00	0.94	0.99	1.61	271
4.59	(22.67)	3,142	1.02	1.07	0.94	0.99	2.33	441
6.94	2.68	1,890	1.08*	1.13*	0.94*	0.99*	2.11*	399
6.43	74.44	508,605	1.20	1.20	1.19	1.19	1.34	271
4.35	(22.88)	367,647	1.27	1.27	1.19	1.19	2.17	441
6.63	4.34	649,864	1.33	1.33	1.19	1.19	1.84	399
7.15	11.60	692,730	1.25	1.25	1.19	1.19	1.26	150
6.96	22.11	439,747	1.26	1.26	1.19	1.19	1.95	552
5.63	73.29	131,664	1.95	1.95	1.94	1.94	0.61	271
3.89	(23.52)	154,295	2.02	2.02	1.94	1.94	1.43	441
6.04	3.53	281,900	2.08	2.08	1.94	1.94	1.09	399
6.61	10.81	317,393	2.00	2.00	1.94	1.94	0.49	150
6.48	21.12	355,721	2.01	2.01	1.94	1.94	1.19	552
\$ 10.27	84.08%	\$ 936,800	1.17%(d)	1.17%(d)	1.13%(d)	1.13%(d)	1.66%	331%
6.81	(31.23)	1,759,028	1.36	1.36	1.15	1.15	2.18	420
9.94	(9.71)	3,110,824	1.25	1.25	1.15	1.15	1.82	339
11.33	19.48	2,496,352	1.18	1.18	1.15	1.15	1.46	87
10.35	38.26	1,219,248	1.27	1.27	1.15	1.15	2.29	368
10.25	84.04	24,161	1.27(d)	1.27(d)	1.23(d)	1.23(d)	1.41	331
6.80	(31.36)	6,064	1.46	1.46	1.25	1.25	2.04	420
9.94	(9.69)	21,706	1.35	1.35	1.25	1.25	1.72	339
11.31	19.30	53,041	1.28	1.28	1.25	1.25	1.39	87
10.33	38.01	41,744	1.37	1.37	1.25	1.25	2.06	368
10.07	83.06	12,242	1.57(d)	1.57(d)	1.53(d)	1.53(d)	1.10	331
6.72	(31.50)	7,351	1.76	1.76	1.55	1.55	1.78	420
9.81	(10.02)	17,935	1.65	1.65	1.55	1.55	1.42	339
11.18	18.97	25,707	1.58	1.58	1.55	1.55	1.10	87
10.23	37.61	7,396	1.67	1.67	1.55	1.55	1.83	368

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Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(c)			
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
PIMCO RAE PLUS EMG Fund (Cont.)								
Class C								
03/31/2021	\$ 6.46	\$ 0.04	\$ 5.05	\$ 5.09	\$ (1.94)	\$ 0.00	\$ 0.00	\$ (1.94)
03/31/2020	9.50	0.10	(3.14)	(3.04)	0.00	0.00	(0.00)	0.00
03/31/2019	10.87	0.07	(1.24)	(1.17)	(0.20)	0.00	0.00	(0.20)
03/31/2018	9.98	0.03	1.71	1.74	(0.85)	0.00	0.00	(0.85)
03/31/2017	7.59	0.10	2.63	2.73	(0.34)	0.00	0.00	(0.34)
PIMCO RAE PLUS International Fund								
Institutional Class								
03/31/2021	\$ 5.10	\$ 0.06	\$ 2.98	\$ 3.04	\$ (1.27)	\$ 0.00	\$ 0.00	\$ (1.27)
03/31/2020	7.09	0.18	(1.97)	(1.79)	(0.20)	0.00	0.00	(0.20)
03/31/2019	9.63	0.25	(0.97)	(0.72)	(1.82)	0.00	0.00	(1.82)
03/31/2018	9.04	0.17	1.35	1.52	(0.93)	0.00	0.00	(0.93)
03/31/2017	7.48	0.22	1.44	1.66	(0.10)	0.00	0.00	(0.10)
I-2								
03/31/2021	5.08	0.07	2.94	3.01	(1.27)	0.00	0.00	(1.27)
03/31/2020	7.08	0.18	(1.99)	(1.81)	(0.19)	0.00	0.00	(0.19)
03/31/2019	9.62	0.25	(0.97)	(0.72)	(1.82)	0.00	0.00	(1.82)
03/31/2018	9.03	0.17	1.34	1.51	(0.92)	0.00	0.00	(0.92)
03/31/2017	7.47	0.23	1.42	1.65	(0.09)	0.00	0.00	(0.09)
Class A								

03/31/2021	5.08	0.04	2.96	3.00	(1.25)	0.00	0.00	(1.25)
03/31/2020	7.07	0.17	(1.98)	(1.81)	(0.18)	0.00	0.00	(0.18)
03/31/2019	9.60	0.23	(0.96)	(0.73)	(1.80)	0.00	0.00	(1.80)
03/31/2018	9.03	0.16	1.32	1.48	(0.91)	0.00	0.00	(0.91)
03/31/2017	7.47	0.21	1.42	1.63	(0.07)	0.00	0.00	(0.07)

PIMCO RAE PLUS Small Fund

Institutional Class

03/31/2021	\$	6.61	\$	0.10	\$	7.77	\$	7.87	\$	(2.98)	\$	(0.56)	\$	0.00	\$	(3.54)
03/31/2020		10.41		0.22		(3.80)		(3.58)		(0.22)		0.00		0.00		(0.22)
03/31/2019		11.61		0.23		(0.29)		(0.06)		(0.38)		(0.76)		0.00		(1.14)
03/31/2018		11.60		0.20		0.98		1.18		(0.49)		(0.68)		0.00		(1.17)
03/31/2017		8.82		0.29		2.55		2.84		(0.06)		0.00		0.00		(0.06)

I-2

03/31/2021	6.59	0.10	7.73	7.83	(2.98)	(0.56)	0.00	(3.54)
03/31/2020	10.38	0.21	(3.78)	(3.57)	(0.22)	0.00	0.00	(0.22)
03/31/2019	11.58	0.22	(0.29)	(0.07)	(0.37)	(0.76)	0.00	(1.13)
03/31/2018	11.57	0.18	0.99	1.17	(0.48)	(0.68)	0.00	(1.16)
03/31/2017	8.81	0.27	2.55	2.82	(0.06)	0.00	0.00	(0.06)

Class A

03/31/2021	6.55	0.07	7.66	7.73	(2.95)	(0.56)	0.00	(3.51)
03/31/2020	10.31	0.19	(3.76)	(3.57)	(0.19)	0.00	0.00	(0.19)
03/31/2019	11.51	0.19	(0.28)	(0.09)	(0.35)	(0.76)	0.00	(1.11)
03/31/2018	11.52	0.16	0.97	1.13	(0.46)	(0.68)	0.00	(1.14)
03/31/2017	8.77	0.25	2.53	2.78	(0.03)	0.00	0.00	(0.03)

Class C

03/31/2021	6.40	(0.00)	7.48	7.48	(2.90)	(0.56)	0.00	(3.46)
03/31/2020	10.11	0.11	(3.68)	(3.57)	(0.14)	0.00	0.00	(0.14)
03/31/2019	11.32	0.10	(0.28)	(0.18)	(0.27)	(0.76)	0.00	(1.03)
03/31/2018	11.34	0.06	0.97	1.03	(0.37)	(0.68)	0.00	(1.05)
03/31/2017	8.68	0.20	2.46	2.66	0.00	0.00	0.00	0.00

PIMCO RAE Worldwide Long/Short PLUS Fund

Institutional Class

03/31/2021	\$	8.21	\$	0.09	\$	0.98	\$	1.07	\$	(0.74)	\$	0.00	\$	0.00	\$	(0.74)
03/31/2020		10.23		0.21		(1.64)		(1.43)		(0.59)		0.00		0.00		(0.59)
03/31/2019		9.51		0.17		0.68		0.85		(0.13)		0.00		0.00		(0.13)
03/31/2018		10.02		0.16		0.39		0.55		(1.06)		0.00		0.00		(1.06)
03/31/2017		9.33		0.22		0.87		1.09		(0.40)		0.00		0.00		(0.40)

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			Ratios/Supplemental Data						
Net Asset Value End of Year or Period ^(a)	Total Return ^(a)	Net Assets End of Year or Period (000s)	Ratios to Average Net Assets					Portfolio Turnover Rate	
			Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)		
\$ 9.61	82.02%	\$ 1,540	2.32% ^(d)	2.32% ^(d)	2.28% ^(d)	2.28% ^(d)	0.46%	331%	
6.46	(32.00)	1,326	2.51	2.51	2.30	2.30	1.06	420	
9.50	(10.77)	3,331	2.40	2.40	2.30	2.30	0.67	339	
10.87	18.13	4,657	2.33	2.33	2.30	2.30	0.31	87	
9.98	36.57	2,268	2.42	2.42	2.30	2.30	1.10	368	
\$ 6.87	62.21%	\$ 1,163,251	0.83%	0.83%	0.82%	0.82%	0.92%	457%	
5.10	(26.10)	702,304	0.87	0.87	0.82	0.82	2.61	462	
7.09	(7.10)	380,912	1.09	1.09	0.83	0.83	3.10	366	
9.63	16.94	557,862	0.94	0.94	0.82	0.82	1.77	144	
9.04	22.36	942,949	0.87	0.87	0.82	0.82	2.66	250	
6.82	61.72	493	0.93	0.93	0.92	0.92	1.13	457	
5.08	(26.35)	283	0.97	0.97	0.92	0.92	2.58	462	
7.08	(7.18)	4,720	1.19	1.19	0.93	0.93	3.06	366	
9.62	16.88	3,958	1.04	1.04	0.92	0.92	1.71	144	
9.03	22.30	4,830	0.97	0.97	0.92	0.92	2.83	250	
6.83	61.55	5,474	1.18	1.18	1.17	1.17	0.60	457	
5.08	(26.39)	4,740	1.22	1.22	1.17	1.17	2.36	462	
7.07	(7.31)	9,292	1.44	1.44	1.18	1.18	2.85	366	
9.60	16.44	9,481	1.29	1.29	1.17	1.17	1.65	144	
9.03	22.01	3,142	1.22	1.22	1.17	1.17	2.57	250	
\$ 10.94	131.16%	\$ 683,013	0.86%	0.86%	0.84%	0.84%	1.14%	338%	
6.61	(35.18)	206,844	0.93	0.93	0.84	0.84	2.19	468	
10.41	(0.37)	137,253	0.92	0.92	0.84	0.84	1.99	405	
11.61	10.35	81,039	0.89	0.89	0.84	0.84	1.66	141	
11.60	32.15	65,475	0.88	0.88	0.84	0.84	2.83	352	
10.88	130.85	18,798	0.96	0.96	0.94	0.94	1.00	338	
6.59	(35.23)	3,631	1.03	1.03	0.94	0.94	2.09	468	
10.38	(0.46)	5,079	1.02	1.02	0.94	0.94	1.91	405	
11.58	10.26	2,938	0.99	0.99	0.94	0.94	1.54	141	
11.57	32.00	3,584	0.98	0.98	0.94	0.94	2.52	352	
10.77	130.09	18,414	1.21	1.21	1.19	1.19	0.75	338	
6.55	(35.32)	7,440	1.28	1.28	1.19	1.19	1.85	468	
10.31	(0.70)	15,655	1.27	1.27	1.19	1.19	1.66	405	
11.51	9.90	10,296	1.24	1.24	1.19	1.19	1.34	141	
11.52	31.73	3,861	1.23	1.23	1.19	1.19	2.42	352	
10.42	128.64	2,943	1.96	1.96	1.94	1.94	(0.01)	338	
6.40	(35.86)	1,635	2.03	2.03	1.94	1.94	1.13	468	
10.11	(1.45)	3,581	2.02	2.02	1.94	1.94	0.91	405	
11.32	9.20	2,713	1.99	1.99	1.94	1.94	0.55	141	
11.34	30.65	2,928	1.98	1.98	1.94	1.94	2.00	352	
\$ 8.54	13.72%	\$ 1,156,430	1.21%	1.21%	1.19%	1.19%	1.06%	267%	
8.21	(14.91)	1,370,195	1.28	1.28	1.19	1.19	2.13	407	
10.23	8.94	1,715,801	1.28	1.28	1.19	1.19	1.72	337	
9.51	5.35	1,028,520	1.23	1.23	1.19	1.19	1.62	168	
10.02	11.92	1,379,963	1.22	1.22	1.19	1.19	2.26	231	

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Selected Per Share Data for the Year or Period Ended ^(a) :	Investment Operations				Less Distributions ^(c)			
	Net Asset Value Beginning of Year or Period ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
PIMCO RAE Worldwide Long/Short PLUS Fund (Cont.)								
I-2								
03/31/2021	\$ 8.20	\$ 0.09	\$ 0.99	\$ 1.08	\$ (0.73)	\$ 0.00	\$ 0.00	\$ (0.73)
08/23/2019 - 03/31/2020	9.95	0.09	(1.43)	(1.34)	(0.41)	0.00	0.00	(0.41)
Class A								
03/31/2021	8.18	0.06	0.98	1.04	(0.71)	0.00	0.00	(0.71)
08/23/2019 - 03/31/2020	9.95	0.08	(1.44)	(1.36)	(0.41)	0.00	0.00	(0.41)
Class C								
03/31/2021	8.18	0.00	0.98	0.98	(0.63)	0.00	0.00	(0.63)
08/23/2019 - 03/31/2020	9.95	0.03	(1.43)	(1.40)	(0.37)	0.00	0.00	(0.37)

A

A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

*

Annualized

(a)

Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Funds.

(b)

Per share amounts based on average number of shares outstanding during the year or period.

(c)

The tax characterization of distributions is determined in accordance with Federal income tax regulations. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(d)

Effective October 1, 2020, the Fund's Investment advisory fee was decreased by 0.05% to an annual rate of 0.80%.

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See Accompanying Notes

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Net Asset Value End of Year or Period ^(a)			Ratios/Supplemental Data						
			Net Assets End of Year or Period (000s)	Ratios to Average Net Assets				Net Investment Income (Loss)	Portfolio Turnover Rate
				Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers		
\$	8.55	13.78%	\$ 9,127	1.31%	1.31%	1.29%	1.29%	1.08%	267%
	8.20	(14.21)	22,341	1.38*	1.38*	1.29*	1.29*	1.59*	407
	8.51	13.30	24,572	1.61	1.61	1.59	1.59	0.76	267
	8.18	(14.38)	36,705	1.68*	1.68*	1.59*	1.59*	1.32*	407
	8.53	12.44	11,690	2.36	2.36	2.34	2.34	0.01	267
	8.18	(14.68)	24,912	2.43*	2.43*	2.34*	2.34*	0.56*	407

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[Table of Contents](#)**Statements of Assets and Liabilities**

(Amounts in thousands†, except per share amounts)

	PIMCO RAE Fundamental Advantage PLUS Fund	PIMCO RAE PLUS Fund	PIMCO RAE PLUS EMG Fund	PIMCO RAE PLUS International Fund
Assets:				
<i>Investments, at value</i>				
Investments in securities*	\$ 951,949	\$ 1,217,349	\$ 660,500	\$ 855,124
Investments in Affiliates	234,194	536,594	336,311	329,812
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	2,374	3,634	1,811	1,714
Over the counter	176,900	136,418	85,482	228,441
Cash	4,712	1	942	523
Deposits with counterparty	4,848	5,330	2,075	4,154
Foreign currency, at value	5,001	16,414	6,875	7,034
Receivable for investments sold	17,604	64,826	26,558	9,193
Receivable for TBA investments sold	165,038	128,027	112,570	136,754
Receivable for Fund shares sold	104	2,644	1,205	1,507
Interest and/or dividends receivable	3,174	3,296	1,994	2,635
Dividends receivable from Affiliates	59	99	58	72
Other assets	6	4	6	2
Total Assets	1,565,963	2,114,636	1,236,387	1,576,965

Liabilities:*Borrowings & Other Financing Transactions*

Payable for short sales	\$	22,560	\$	12,276	\$	15,833	\$	8,918
<i>Financial Derivative Instruments</i>								
Exchange-traded or centrally cleared		1,938		2,604		1,662		981
Over the counter		101,597		7,373		4,481		6,255
Payable for investments purchased		3,848		87,706		1		287
Payable for investments in Affiliates purchased		59		99		58		72
Payable for investments purchased on a delayed-delivery basis		0		3,993		0		2,232
Payable for TBA investments purchased		188,838		168,685		141,095		151,977
Deposits from counterparty		158,092		193,291		97,140		236,132
Payable for Fund shares redeemed		2,588		1,780		469		44
Accrued investment advisory fees		661		720		653		589
Accrued supervisory and administrative fees		259		436		248		259
Accrued distribution fees		0		84		1		0
Accrued servicing fees		2		133		3		1
Total Liabilities		480,442		479,180		261,644		407,747
Net Assets	\$	1,085,521	\$	1,635,456	\$	974,743	\$	1,169,218
Net Assets Consist of:								
Paid in capital	\$	1,950,627	\$	1,357,408	\$	1,038,418	\$	829,249
Distributable earnings (accumulated loss)		(865,106)		278,048		(63,675)		339,969
Net Assets	\$	1,085,521	\$	1,635,456	\$	974,743	\$	1,169,218
Cost of investments in securities	\$	935,501	\$	1,158,854	\$	625,414	\$	841,899

Cost of investments in Affiliates	\$	233,971	\$	536,639	\$	336,322	\$	328,696
Cost of foreign currency held	\$	5,011	\$	16,693	\$	6,846	\$	6,880
Proceeds received on short sales	\$	22,766	\$	12,394	\$	16,025	\$	8,990
Cost or premiums of financial derivative instruments, net	\$	(3,923)	\$	4,781	\$	(15,202)	\$	4,678
* Includes repurchase agreements of:	\$	0	\$	121,324	\$	0	\$	0

†

A zero balance may reflect actual amounts rounding to less than one thousand.

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See Accompanying Notes

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PIMCO RAE PLUS Small Fund		PIMCO RAE Worldwide Long/Short PLUS Fund	
\$	473,690	\$	953,841
	267,216		338,602
	851		3,082
	247,838		31,243
	469		48
	4,074		5,032
	1,788		9,779
	10,684		75,069
	74,063		108,345
	5,653		223
	1,454		3,149
	55		63
	1		47
	1,087,836		1,528,523
\$	2,557	\$	20,602
	483		2,252
	3,536		7,029
	9,307		58,423
	55		63
	250		0
	87,519		144,739
	255,456		90,997
	4,972		1,389
	368		940
	159		255
	2		7
	4		8
	364,668		326,704
\$	723,168	\$	1,201,819
\$	349,350	\$	1,318,032
	373,818		(116,213)
\$	723,168	\$	1,201,819
\$	463,165	\$	917,787
\$	267,224	\$	338,630
\$	1,713	\$	10,445
\$	2,579	\$	20,776
\$	1,504	\$	4,619
\$	0	\$	96,548

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[Table of Contents](#)**Statements of Assets and Liabilities (Cont.)**

	PIMCO RAE Fundamental Advantage PLUS Fund	PIMCO RAE PLUS Fund	PIMCO RAE PLUS EMG Fund	PIMCO RAE PLUS International Fund
Net Assets:				
Institutional Class	\$ 1,075,166	\$ 695,032	\$ 936,800	\$ 1,163,251
I-2	N/A	293,626	24,161	493
I-3	N/A	6,529	N/A	N/A
Class A	10,355	508,605	12,242	5,474
Class C	N/A	131,664	1,540	N/A
Shares Issued and Outstanding:				
Institutional Class	113,087	99,966	91,188	169,388
I-2	N/A	42,721	2,358	72
I-3	N/A	952	N/A	N/A
Class A	1,122	79,076	1,215	802
Class C	N/A	23,383	160	N/A
Net Asset Value Per Share Outstanding^(a):				
Institutional Class	\$ 9.51	\$ 6.95	\$ 10.27	\$ 6.87
I-2	N/A	6.87	10.25	6.82
I-3	N/A	6.86	N/A	N/A
Class A	9.23	6.43	10.07	6.83
Class C	N/A	5.63	9.61	N/A

(a)

Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Funds.

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March 31, 2021

PIMCO RAE PLUS Small Fund		PIMCO RAE Worldwide Long/Short PLUS Fund	
\$	683,013	\$	1,156,430
	18,798		9,127
	N/A		N/A
	18,414		24,572
	2,943		11,690
	62,439		135,364
	1,727		1,068
	N/A		N/A
	1,710		2,887
	282		1,370
\$	10.94	\$	8.54
	10.88		8.55
	N/A		N/A
	10.77		8.51
	10.42		8.53

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[Table of Contents](#)**Statements of Operations**

Year Ended March 31, 2021

	PIMCO RAE Fundamental Advantage PLUS Fund	PIMCO RAE PLUS Fund	PIMCO RAE PLUS EMG Fund	PIMCO RAE PLUS International Fund
(Amounts in thousands†)				
Investment Income:				
Interest, net of foreign taxes*	\$ 18,621	\$ 32,795	\$ 33,689	\$ 23,257
Dividends	502	0	381	175
Dividends from Investments in Affiliates	1,236	545	561	1,941
Total Income	20,359	33,340	34,631	25,373
Expenses:				
Investment advisory fees	8,114	7,088	10,168	8,248
Supervisory and administrative fees	3,177	4,378	3,708	3,625
Distribution and/or servicing fees - Administrative Class	N/A	8 ^(a)	N/A	N/A
Distribution fees - Class C	N/A	1,155	10	N/A
Servicing fees - Class A	12	1,051	26	17
Servicing fees - Class C	N/A	385	3	N/A
Trustee fees	9	8	9	7
Interest expense	294	141	454	148
Miscellaneous expense	7	26	2	8
Total Expenses	11,613	14,240	14,380	12,053
Waiver and/or Reimbursement by PIMCO	0	(3)	0	0
Net Expenses	11,613	14,237	14,380	12,053

Net Investment Income (Loss)	8,746	19,103	20,251	13,320
Net Realized Gain (Loss):				
Investments in securities	46,989	26,532	118,519	33,523
Investments in Affiliates	(1,052)	317	259	503
Exchange-traded or centrally cleared financial derivative instruments	(34,155)	(24,135)	(97,923)	8,852
Over the counter financial derivative instruments	(50,026)	351,992	205,513	368,778
Short sales	867	497	790	(215)
Foreign currency	1,900	1,236	1,415	1,726
Net Realized Gain (Loss)	(35,477)	356,439	228,573	413,167
Net Change in Unrealized Appreciation (Depreciation):				
Investments in securities	(22,703)	(12,579)	(63,911)	(3,446)
Investments in Affiliates	1,591	429	(173)	2,290
Exchange-traded or centrally cleared financial derivative instruments	47,335	47,180	112,162	20,190
Over the counter financial derivative instruments	150,098	334,695	489,115	279,881
Short sales	(780)	(445)	(717)	238
Foreign currency assets and liabilities	(267)	408	(80)	(169)
Net Change in Unrealized Appreciation (Depreciation)	175,274	369,688	536,396	298,984
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 148,543	\$ 745,230	\$ 785,220	\$ 725,471
* Foreign tax withholdings	\$ 0	\$ 0	\$ 0	\$ 0

†

A zero balance may reflect actual amounts rounding to less than one thousand.

(a)

Administrative Class shares liquidated at the close of business March 12, 2021

(a) Administrative Class shares liquidated at the close of business March 12, 2021

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See Accompanying Notes

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PIMCO RAE PLUS Small Fund	PIMCO RAE Worldwide Long/Short PLUS Fund
\$ 14,029	\$ 23,940
0	0
643	500
14,672	24,440
4,332	10,062
1,854	2,762
N/A	N/A
16	141
25	72
6	47
4	7
130	267
0	15
6,367	13,373
0	0
6,367	13,373
8,305	11,067
16,601	36,871
520	(1,596)
3,375	(47,007)
343,361	182,435
(70)	734
13	3,287
363,800	174,724
7,199	(17,134)
11	1,767
7,413	39,502
280,302	(65,283)
78	(662)
(142)	(536)
294,861	(42,346)
\$ 666,966	\$ 143,445
\$ 0	\$ 5

[Table of Contents](#)**Statements of Changes in Net Assets**

	PIMCO RAE Fundamental Advantage PLUS Fund		PIMCO RAE PLUS Fund	
(Amounts in thousands†)	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 8,746	\$ 41,767	\$ 19,103	\$ 35,738
Net realized gain (loss)	(35,477)	(290,459)	356,439	(185,405)
Net change in unrealized appreciation (depreciation)	175,274	(30,473)	369,688	(150,396)
Net Increase (Decrease) in Net Assets Resulting from Operations	148,543	(279,165)	745,230	(300,063)
Distributions to Shareholders:				
From net investment income and/or net realized capital gains				
Institutional Class	(7,979)	0	(87,615)	(66,582)
I-2	N/A	0 ^(a)	(37,271)	(48,192)
I-3	N/A	N/A	(919)	(531)
Administrative Class	N/A	N/A	(448) ^(c)	(779)
Class A	(23)	0	(73,473)	(88,245)
Class C	N/A	N/A	(25,276)	(39,875)
Tax basis return of capital				
Institutional Class	0	0	0	(702)
I-2	N/A	0 ^(a)	0	(497)
I-3	N/A	N/A	0	(4)

Administrative Class	N/A	N/A	0 ^(c)	(8)
Class A	0	0	0	(899)
Class C	N/A	N/A	0	(389)
Total Distributions^(f)	(8,002)	0	(225,002)	(246,703)

Fund Share Transactions:

Net increase (decrease) resulting from Fund share transactions*	(651,570)	273,592	92,781	(157,451)
Total Increase (Decrease) in Net Assets	(511,029)	(5,573)	613,009	(704,217)

Net Assets:

Beginning of year	1,596,550	1,602,123	1,022,447	1,726,664
End of year	\$ 1,085,521	\$ 1,596,550	\$ 1,635,456	\$ 1,022,447

†

A zero balance may reflect actual amounts rounding to less than one thousand.

*

See Note 14, Shares of Beneficial Interest, in the Notes to Financial Statements.

(a)

I-2 Shares liquidated at the close of business on February 7, 2020.

(b)

Inception date of I-2 was August 23, 2019.

(c)

Administrative Class Shares liquidated at the close of business on March 12, 2021.

(d)

Inception date of Class A was August 23, 2019.

(e)

Inception date of Class C was August 23, 2019.

(f)

The tax characterization of distributions is determined in accordance with Federal income tax regulations. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

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PIMCO RAE PLUS EMG Fund		PIMCO RAE PLUS International Fund		PIMCO RAE PLUS Small Fund		PIMCO RAE Worldwide Long/Short PLUS Fund	
Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
\$ 20,251	\$ 59,037	\$ 13,320	\$ 11,420	\$ 8,305	\$ 3,620	\$ 11,067	\$ 34,854
228,573	(446,635)	413,167	(105,782)	363,800	(30,280)	174,724	(415,105)
536,396	(388,620)	298,984	(50,344)	294,861	(38,227)	(42,346)	110,107
785,220	(776,218)	725,471	(144,706)	666,966	(64,887)	143,445	(270,144)
(204,801)	0	(253,797)	(11,213)	(231,140)	(3,080)	(89,401)	(92,731)
(2,391)	0	(78)	(117)	(2,850)	(105)	(1,446)	(138) ^(b)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(2,520)	0	(1,131)	(171)	(4,149)	(274)	(2,613)	(148) ^(d)
(290)	0	N/A	N/A	(864)	(42)	(1,543)	(87) ^(e)
0	(9,931)	0	0	0	0	0	0
0	(71)	0	0	0	0	0	0 ^(b)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
0	(0)	0	0	0	0	0	0 ^(d)
0	(0)	N/A	N/A	0	0	0	0 ^(e)
(210,002)	(10,002)	(255,006)	(11,501)	(239,003)	(3,501)	(95,003)	(93,104)
(1,374,244)	(593,807)	(8,574)	468,610	75,655	126,370	(300,776)	101,600
(799,026)	(1,380,027)	461,891	312,403	503,618	57,982	(252,334)	(261,648)
1,773,769	3,153,796	707,327	394,924	219,550	161,568	1,454,153	1,715,801
\$ 974,743	\$ 1,773,769	\$ 1,169,218	\$ 707,327	\$ 723,168	\$ 219,550	\$ 1,201,819	\$ 1,454,153

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(Amounts in thousands*, except number of shares, contracts, and units, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 87.7%			ING Groep NV			Boeing Co.		
CORPORATE BONDS & NOTES 14.2%			5.750% due 11/16/2026 •(h) (i)			2.750% due 02/01/2026	\$ 700	\$ 721
				\$ 200	\$ 218			
BANKING & FINANCE 10.0%			JPMorgan Chase & Co.			Broadcom, Inc.		
ABN AMRO Bank NV			2.182% due 06/01/2028 •	3,138	3,174	2.450% due 02/15/2031	1,000	945
4.750% due 07/28/2025	\$ 100	\$ 112				3.500% due 02/15/2041	500	480
AerCap Ireland Capital DAC			Lloyds Banking Group PLC			3.750% due 02/15/2051	200	192
4.625% due 07/01/2022	400	418	4.550% due 08/16/2028	801	913			
American Tower Corp.			7.500% due 09/27/2025 •(h) (i)	1,992	2,281	Canadian Pacific Railway Co.		
1.000% due 01/15/2032	EUR 1,804	2,121	7.625% due 06/27/2023 •(h) (i)	GBP 1,302	1,960	4.500% due 01/15/2022	64	66
3.800% due 08/15/2029	\$ 881	961	Nationwide Building Society			Charter Communications Operating LLC		
Aviation Capital Group LLC			4.363% due 08/01/2024 •	\$ 500	540	1.855% (US0003M + 1.650%) due 02/01/2024 ~	1,101	1,132
5.500% due 12/15/2024	400	448	Natwest Group PLC			4.908% due 07/23/2025	315	357
Barclays Bank PLC			1.751% (US0003M + 1.550%) due 06/25/2024 ~	2,432	2,485	Cheniere Corpus Christi Holdings LLC		
10.179% due 06/12/2021	9,073	9,229	2.875% due 09/19/2026 •	GBP 158	232	3.700% due 11/15/2029	700	739
Barclays PLC			4.269% due 03/22/2025 •	\$ 500	546	DAE Funding LLC		
1.574% (US0003M + 1.380%) due 05/16/2024 ~	1,038	1,053	4.519% due 06/25/2024 •	1,412	1,525	1.625% due 02/15/2024	1,100	1,099
4.337% due 01/10/2028	200	222	4.892% due 05/18/2029 •	4,426	5,048	2.625% due 03/20/2025	500	504
4.972% due 05/16/2029 •	200	230	5.076% due 01/27/2030 •	200	232	3.375% due 03/20/2028	600	597
			8.000% due 08/10/2025 •(h) (i)	440	517	5.250% due 11/15/2021	78	80

5.088% due 06/20/2030 •				8.625% due 08/15/2021 •(h)(i)			Daimler Finance North America LLC		
	200	227			2,524	2,590			
5.200% due 05/12/2026							0.865% (US0003M + 0.670%) due 11/05/2021 ~		
	200	227		Navient Corp.					
7.125% due 06/15/2025 •(h)(i)								150	150
	GBP	882	1,372	6.625% due 07/26/2021	209	213	Dell International LLC		
7.875% due 03/15/2022 •(h)(i)									
	\$	200	211	7.250% due 01/25/2022	182	189	4.900% due 10/01/2026	78	89
8.000% due 06/15/2024 •(h)(i)				Nissan Motor Acceptance Corp.			5.300% due 10/01/2029		
		200	222					235	275
BOC Aviation Ltd.				0.883% due 09/28/2022 •	78	78	5.850% due 07/15/2025	78	91
				1.900% due 09/14/2021					
4.000% due 01/25/2024					449	451	Energy Transfer Operating LP		
	200	214		2.600% due 09/28/2022					
CIT Group, Inc.					554	568	4.250% due 03/15/2023		
								235	248
5.000% due 08/15/2022				2.650% due 07/13/2022	572	584	Energy Transfer Partners LP		
	182	192							
				3.650% due 09/21/2021					
Citigroup, Inc.					390	395	5.000% due 10/01/2022		
								78	82
				Nomura Holdings, Inc.			Fairstone Financial, Inc.		
1.214% (US0003M + 1.023%) due 06/01/2024 ~									
	2,878	2,916		1.851% due 07/16/2025	1,255	1,253	7.875% due 07/15/2024		
								220	232
Cooperatieve Rabobank UA				2.679% due 07/16/2030					
					1,491	1,466	Huntsman International LLC		
6.625% due 06/29/2021 •(h)(i)				OneMain Finance Corp.					
	EUR	1,000	1,191				5.125% due 11/15/2022		
								235	248
Credit Suisse AG				5.625% due 03/15/2023	93	99	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)		
6.500% due 08/08/2023 (i)				6.125% due 05/15/2022					
	\$	800	883		209	219	3.625% due 05/15/2025 (c)		
							EUR	628	751
Credit Suisse Group AG				Park Aerospace Holdings Ltd.			IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)		
3.750% due 03/26/2025				5.250% due 08/15/2022	12	13	6.000% due 05/15/2027 (c)		
	500	539						\$	1,238 1,302
				Santander UK Group Holdings PLC			Imperial Brands Finance PLC		
6.375% due 08/21/2026 •(h)(i)									
	574	612		4.796% due 11/15/2024 •					
					801	882	3.500% due 07/26/2026		
Deutsche Bank AG								2,190	2,343
				SL Green Realty Corp.			3.875% due 07/26/2029		
1.375% due 09/03/2026 •								1,255	1,339
	EUR	1,500	1,813	4.500% due 12/01/2022					
					410	429	INEOS Finance PLC		

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6.422% due 10/09/2029	32	35	WPC Eurobond BV				UTILITIES 1.1%		
Healthcare Realty Trust, Inc.			2.250% due 04/09/2026	EUR	881	<u>1,126</u> <u>108,558</u>	AT&T, Inc.		
2.400% due 03/15/2030	346	338	INDUSTRIALS 3.1%				2.250% due 02/01/2032	549	523
HSBC Holdings PLC			Aker BP ASA				Pacific Gas & Electric Co.		
1.189% (US0003M + 1.000%) due 05/18/2024 ~	200	202	2.875% due 01/15/2026	\$	450	465	1.573% (US0003M + 1.375%) due 11/15/2021 ~	4,200	4,208
BAT Capital Corp.									
2.357% due 08/18/2031 *	1,569	1,511	3.222% due 08/15/2024		31	33	2.500% due 02/01/2031	2,118	2,000
3.000% due 05/29/2030 *	GBP	723	BAT International Finance PLC						
4.292% due 09/12/2026 *	\$	472	3.950% due 06/15/2025		93	102			

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See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.550% due 07/01/2030	\$ 800	\$ 868	0.250% due 02/15/2050	\$ 305	\$ 320	Downey Savings & Loan Association Mortgage Loan Trust		
Petrobras Global Finance BV			0.625% due 02/15/2043	714	808	0.300% due 10/19/2036 •	\$ 223	\$ 199
5.093% due 01/15/2030	424	441	0.750% due 02/15/2045	1,444	1,674	First Horizon Alternative Mortgage Securities Trust		
Rio Oil Finance Trust			1.000% due 02/15/2046	1,645	2,019	2.582% due 06/25/2036 ^~	706	655
8.200% due 04/06/2028	466	532	1.000% due 02/15/2049	4,011	5,031	HarborView Mortgage Loan Trust		
Sprint Communications, Inc.			1.375% due 02/15/2044	9,334	12,215	0.315% due 12/19/2036 •	357	334
6.000% due 11/15/2022	602	645	U.S. Treasury Notes			Hawksmoor Mortgages		
11.500% due 11/15/2021	155	165	0.375% due 12/31/2025 (m)	3,200	3,126	1.100% due 05/25/2053 •	GBP 2,390	3,307
Sprint Corp.			0.375% due 01/31/2026 (m)	8,000	7,802	Homeward Opportunities Fund Trust		
7.250% due 09/15/2021	2,081	2,136	0.500% due 02/28/2026	13,200	12,943	1.657% due 05/25/2065 ~	\$ 3,367	3,393
7.875% due 09/15/2023	189	216	1.125% due 09/30/2021 (m)	17,200	17,292	Impac CMB Trust		
		11,734	1.500% due 08/15/2026 (m)	4,700	4,814	0.749% due 03/25/2035 •	222	227
Total Corporate Bonds & Notes (Cost \$152,589)		154,002	1.625% due 02/15/2026 (m)	3,300	3,414	IndyMac Mortgage Loan Trust		
MUNICIPAL BONDS & NOTES 0.1%			1.750% due 12/31/2024 (k) (m)	12,706	13,258	0.309% due 11/25/2046 •	947	899
ILLINOIS 0.0%			2.125% due 05/15/2025 (m)	30,665	32,468	0.589% due 07/25/2035 •	305	297
Illinois State General Obligation Bonds, (BABs), Series 2010			2.375% due 05/15/2029 (m)	6,905	7,340	JP Morgan Chase Commercial Mortgage Securities Trust		
6.630% due 02/01/2035	85	102	2.625% due 12/31/2025 (k) (m)	9,212	9,970	1.556% due 12/15/2031 •	652	646
6.725% due 04/01/2035	185	223	2.625% due 02/15/2029 (m)	70,117	75,859	JP Morgan Mortgage Trust		
		325	3.000% due 09/30/2025 (k) (m)			2.509% due 07/25/2035 ~	74	76
NEW JERSEY 0.1%				2,156	2,367			

Middlesex County, New Jersey Improvement Authority Revenue Bonds, (AGM Insured), Series 2004			Total U.S. Treasury Obligations (Cost \$244,275)		3.051% due 07/27/2037 ~		137	135
			<u>251,498</u>		5.750% due 01/25/2036 ^			
0.000% due 10/01/2022 (e)	605	589					13	9
Total Municipal Bonds & Notes (Cost \$839)			914					
			NON-AGENCY MORTGAGE-BACKED SECURITIES 12.1%		Lehman Mortgage Trust			
			Adjustable Rate Mortgage Trust		0.759% due 11/25/2036 •		235	136
U.S. GOVERNMENT AGENCIES 4.6%			3.145% due 01/25/2036 ^~		Lehman XS Trust			
Fannie Mae			752	675				
			American Home Mortgage Assets Trust		0.334% due 08/25/2046 •		543	535
1.800% due 03/01/2034 •	26	27	0.299% due 10/25/2046 •		Luminent Mortgage Trust			
2.251% due 01/25/2031 ~ (a)	401	59	164	107				
2.310% due 08/01/2022	62	63	6.750% due 11/25/2046 p		3.143% due 04/25/2036 ~		5,635	5,101
2.323% due 12/01/2034 •	31	31	Angel Oak Mortgage Trust		MASTR Adjustable Rate Mortgages Trust			
4.500% due 09/25/2040	649	771	1.469% due 06/25/2065 ~		3.178% due 11/21/2034 ~		1,076	1,088
Freddie Mac			Avon Finance PLC		MASTR Asset Securitization Trust			
			0.949% due 09/20/2048 •		6.000% due 06/25/2036 ^		175	151
2.156% due 07/15/2035 •	7,767	7,878	GBP	8,634	11,929			
			Banc of America Funding Trust		Merrill Lynch Alternative Note Asset Trust			
3.500% due 07/15/2042	2,252	2,350	2.966% due 09/20/2046 ^~		0.309% due 03/25/2037 •		2,602	1,016
4.000% due 01/01/2048 - 03/01/2049	1,149	1,237	\$ 862		825			
6.500% due 05/01/2035	67	76	Bear Stearns Adjustable Rate Mortgage Trust		6.000% due 03/25/2037		63	37
Ginnie Mae			2.945% due 08/25/2033 ~		Merrill Lynch Mortgage Investors Trust			
			28		29			
			Bear Stearns ALT-A Trust		2.055% due 04/25/2035 ~		17	17
0.465% due 08/20/2047 •	157	156	0.429% due 08/25/2036 •		2.101% due 02/25/2036 ~		3	3
1.336% due 04/20/2068 •	827	834	2.762% due 05/25/2035 ~		MF1 Ltd.			
2.125% due 11/20/2044 •	305	317	34		35			
Ginnie Mae, TBA			Chase Mortgage Finance Trust		1.239% due 12/25/2034 •		1,131	1,136
			3.214% due 09/25/2036 ^~		Morgan Stanley Mortgage Loan Trust			
5.000% due 04/01/2051	4,800	5,255	CIM Trust		6.000% due 08/25/2036		98	66
Small Business Administration			3.015% due 06/25/2057 ~					
			2,704		2,708			

5.490% due 03/01/2028	14	16	Citigroup Mortgage Loan Trust			MortgageIT Trust		
6.020% due 08/01/2028	117	130	0.589% due 11/25/2036 •	19	19	0.629% due 12/25/2035 •	430	432
Uniform Mortgage-Backed Security			3.228% due 09/25/2059 b	881	887	New Residential Mortgage Loan Trust		
3.500% due 02/01/2043 - 09/01/2048	7,336	7,771	3.258% due 04/25/2066 ~	595	601	2.750% due 07/25/2059 ~	1,363	1,423
6.000% due 08/01/2036 - 04/01/2041	372	435	3.313% due 09/25/2037 ^~	18	18	2.750% due 11/25/2059 ~	2,385	2,489
6.500% due 09/01/2036	50	57	CitiMortgage Alternative Loan Trust			3.500% due 12/25/2057 ~	2,460	2,577
Uniform Mortgage-Backed Security, TBA			0.709% due 04/25/2037 •	285	237	Nomura Asset Acceptance Corp. Alternative Loan Trust		
2.000% due 06/01/2051	13,882	13,803	Commercial Mortgage Trust			5.476% due 05/25/2035 ^p	36	24
4.500% due 04/01/2051	7,700	8,383	3.545% due 02/10/2036	3,766	4,068	NovaStar Mortgage Funding Trust		
Total U.S. Government Agencies (Cost \$48,895)		49,649	Countrywide Alternative Loan Trust			0.519% due 09/25/2046 •	762	334
			0.279% due 05/25/2047 •	421	400	Prime Mortgage Trust		
U.S. TREASURY OBLIGATIONS 23.2%			0.349% due 12/25/2046 •	1,269	1,231	6.000% due 06/25/2036 ^	93	92
U.S. Treasury Bonds			0.449% due 11/25/2036 •	40	51	RBSP Resecuritization Trust		
1.625% due 11/15/2050	22,110	18,431	5.500% due 06/25/2025	350	341	0.380% due 02/26/2037 •	186	187
3.000% due 08/15/2048	461	518	5.500% due 05/25/2035	520	497	0.625% due 04/26/2037 •	11	11
3.000% due 02/15/2049	8,947	10,055	5.500% due 11/25/2035 ^	108	85	Ready Capital Mortgage Financing LLC		
4.625% due 02/15/2040	1,293	1,784	6.000% due 12/25/2035 ^	435	410	2.259% due 02/25/2035 •	2,667	2,686
U.S. Treasury Inflation Protected Securities (g)			6.000% due 05/25/2036 ^	56	38	Residential Accredited Loans, Inc. Trust		
0.125% due 02/15/2051	7,936	7,990	6.250% due 08/25/2036	866	712	0.359% due 08/25/2037 •	25	23
			7.000% due 10/25/2037	118	63	0.429% due 01/25/2037 •	2,408	2,321
			Countrywide Home Loan Mortgage Pass-Through Trust			1.272% due 10/25/2037 ~	466	449
			6.000% due 01/25/2037 ^	288	217	6.000% due 01/25/2037 ^	50	48
			6.000% due 02/25/2037 ^	298	223			

Countrywide Home Loan Reperforming REMIC Trust			6.000% due 03/25/2037			135	130
0.449% due 06/25/2035 •	97	93	Residential Funding Mortgage Securities, Inc. Trust				
Credit Suisse Mortgage Capital Trust			3.467% due 04/25/2037 ~			267	245
3.007% due 10/27/2059 ~	1,284	1,296	Residential Mortgage Securities PLC				
3.774% due 06/25/2050 ~	725	617	1.299% due 06/20/2070 •	GBP	6,893	9,594	
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			Ripon Mortgages PLC				
0.489% due 02/25/2037 ^•	962	939	0.860% due 08/20/2056 •		16,242	22,428	
0.609% due 02/25/2035 •	64	63	Sequoia Mortgage Trust				
			3.112% due 09/20/2046 ^~	\$	144	113	

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Starwood Mortgage Residential Trust			Citigroup Mortgage Loan Trust, Inc.			0.509% due 07/25/2036 •	\$ 6,824	\$ 6,586
1.486% due 04/25/2065 ~	\$ 1,517	\$ 1,535	0.559% due 10/25/2036 •	\$ 648	\$ 644	Jubilee CLO BV		
Structured Adjustable Rate Mortgage Loan Trust			1.009% due 09/25/2035 ^•	1,070	1,054	0.600% due 04/15/2030 •	EUR 2,100	2,463
2.742% due 08/25/2035 ~	47	37	Countrywide Asset-Backed Certificates			0.650% due 04/15/2031 •	900	1,055
3.157% due 03/25/2036 ^~	55	48	0.249% due 07/25/2037 •	585	554	Legacy Mortgage Asset Trust		
Structured Asset Securities Corp.			0.509% due 02/25/2037 •	366	350	3.750% due 04/25/2059 p	\$ 478	482
5.500% due 06/25/2035	600	628	Countrywide Asset-Backed Certificates Trust			Long Beach Mortgage Loan Trust		
Taurus UK DAC			0.249% due 03/25/2037 •	297	287	0.549% due 02/25/2036 •	1,010	991
0.000% due 05/17/2031 •	GBP 700	968	0.259% due 03/25/2047 ^•	890	877	Mackay Shields Euro CLO		
Thornburg Mortgage Securities Trust			0.269% due 03/25/2037 •	17	17	1.550% due 08/15/2033 •	EUR 500	588
1.473% due 03/25/2044 ~	\$ 98	98	0.849% due 08/25/2047 •	471	463	Man GLG Euro CLO DAC		
2.170% due 12/25/2044 ~	124	125	Countrywide Partnership Trust			0.680% due 10/15/2030 •	700	821
2.293% due 09/25/2037 ~	2	2	1.009% due 02/25/2035 •	3,774	3,725	Merrill Lynch Mortgage Investors Trust		
Towd Point Mortgage Funding			Crown Point CLO Ltd.			0.228% due 08/25/2037 •	\$ 3,930	2,570
0.951% due 07/20/2045 •	GBP 19,319	26,709	1.163% due 07/17/2028 •	932	932	0.369% due 02/25/2037 •	2,687	1,142
1.250% due 02/20/2054 •	781	1,082	1.394% due 10/20/2028 •	629	631	MidOcean Credit CLO		
Towd Point Mortgage Funding PLC			CSAB Mortgage-Backed Trust			1.474% due 01/20/2029 •	3,060	3,063
1.058% due 10/20/2051 •	971	1,347	6.184% due 12/25/2036 p	2,168	744	Monarch Grove CLO		
WaMu Mortgage Pass-Through Certificates Trust			CVC Cordatus Loan Fund DAC			1.098% due 01/25/2028 •	492	492

0.649% due 12/25/2045 •	\$	25	26	0.630% due 09/15/2031 •	EUR	1,600	1,895	Morgan Stanley ABS Capital, Inc. Trust		
0.889% due 01/25/2045 •		927	911	0.650% due 07/21/2030 •		912	1,070	0.324% due 03/25/2037 •	918	493
1.259% due 02/25/2046 •		87	87	0.650% due 10/15/2031 •		3,700	4,382	1.039% due 07/25/2035 •	1,212	1,209
2.852% due 01/25/2035 ~		71	72	ECMC Group Student Loan Trust				Mountain Hawk CLO Ltd.		
2.896% due 12/25/2035 ~		285	286	1.109% due 07/25/2069 •	\$	580	589	1.423% due 04/18/2025 •	79	79
2.906% due 10/25/2035 ~		31	31	Ellington Loan Acquisition Trust				Mountain View CLO LLC		
3.173% due 06/25/2037 ^~		180	160	1.209% due 05/25/2037 •		690	691	1.313% due 10/16/2029 •	1,118	1,118
3.177% due 06/25/2037 ^~		209	203	Encore Credit Receivables Trust				Nassau Ltd.		
Washington Mutual Mortgage Pass-Through Certificates Trust				0.844% due 09/25/2035 •		101	101	2.374% due 07/20/2029 •	1,334	1,339
0.189% due 09/25/2036 •		546	192	Euro-Galaxy CLO DAC				Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
0.609% due 02/25/2036 •		671	579	0.620% due 04/24/2034 •	EUR	1,400	1,642	6.032% due 10/25/2036 ^p	274	106
1.009% due 02/25/2047 ^•		1,064	974	Evans Grove CLO Ltd.				NovaStar Mortgage Funding Trust		
1.199% due 04/25/2046 •		86	81	1.111% due 05/28/2028 •	\$	3,791	3,793	0.309% due 09/25/2037 •	804	790
Wells Fargo Mortgage-Backed Securities Trust				First Franklin Mortgage Loan Trust				OCP CLO Ltd.		
3.138% due 09/25/2036 ^~		9	9	0.269% due 11/25/2036 •		406	399	1.344% due 07/20/2029 •	1,177	1,179
Total Non-Agency Mortgage-Backed Securities (Cost \$125,030)			131,783	0.419% due 09/25/2036 •		153	142	Octagon Investment Partners Ltd.		
				0.829% due 11/25/2035 •		735	708	1.091% due 07/15/2027 •	664	664
ASSET-BACKED SECURITIES 14.4%				Fremont Home Loan Trust				Option One Mortgage Loan Trust		
Aames Mortgage Investment Trust				0.249% due 11/25/2036 •		391	274	0.249% due 01/25/2037 •		
1.099% due 07/25/2035 •		976	977	0.259% due 10/25/2036 •		1,208	673		2,509	1,771
Accredited Mortgage Loan Trust				0.844% due 01/25/2035 •		398	395	0.249% due 03/25/2037 •	311	239
0.369% due 09/25/2036 •		476	468	0.844% due 07/25/2035 •		47	46	0.649% due 01/25/2036 •	2,014	1,907
Argent Securities Trust								0.889% due 02/25/2035 •	702	700

0.489% due 03/25/2036 •			Galaxy CLO Ltd.		OzIme BV			
	1,440	1,357						
Asset-Backed Securities Corp. Home Equity Loan Trust			1.441% due 10/15/2030 •	1,020	1,020	0.820% due 01/18/2030 •	EUR	1,042 1,221
0.919% due 06/25/2034 •	1,063	1,041	GLS Auto Receivables Issuer Trust			Palmer Square European Loan Funding DAC		
Assurant CLO Ltd.			2.170% due 02/15/2024	772	779	1.150% due 01/15/2030 •		1,334 1,570
1.474% due 10/20/2029 •	1,412	1,413	2.470% due 11/15/2023	608	614	Palmer Square Loan Funding Ltd.		
Avery Point CLO Ltd.			2.580% due 07/17/2023	309	311	1.118% due 10/24/2027 •	\$	1,617 1,618
1.203% due 07/17/2026 •	313	313	GoldenTree Loan Management EUR CLO DAC			Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
Bear Stearns Asset-Backed Securities Trust			1.550% due 07/20/2031 •	EUR	2,040 2,401	1.834% due 02/25/2035 •		4,155 4,126
1.159% due 08/25/2037 •	792	754	Goldentree Loan Management U.S. CLO Ltd.			Renaissance Home Equity Loan Trust		
3.086% due 07/25/2036 ~	57	57	1.174% due 04/20/2029 •	\$	1,266 1,266	1.209% due 09/25/2037 •		259 133
Blackrock European CLO DAC			GSAA Home Equity Trust			5.586% due 11/25/2036 p		661 356
0.620% due 10/15/2031 •	EUR	2,100 2,461	0.249% due 03/25/2036 •	235	111	Residential Asset Securities Corp. Trust		
BNPP AM Euro CLO			0.429% due 04/25/2047 •	509	307	0.689% due 06/25/2033 •		97 91
0.650% due 10/15/2031 •	360	421	6.295% due 06/25/2036 p	398	161	0.769% due 12/25/2035 •		1,479 1,435
Cairn CLO BV			GSAMP Trust			Securitized Asset-Backed Receivables LLC Trust		
0.600% due 04/30/2031 •	2,100	2,463	0.199% due 01/25/2037 •	1,871	1,370	0.829% due 10/25/2035 •		1,509 1,399
0.670% due 01/31/2030 •	1,070	1,254	0.209% due 12/25/2046 •	176	116	SLM Student Loan Trust		
Carrington Mortgage Loan Trust			0.239% due 12/25/2046 •	965	649	1.718% due 04/25/2023 •		191 193
1.344% due 10/20/2029 •	\$	4,080 4,082	0.339% due 01/25/2037 •	410	363	SoFi Professional Loan Program Trust		
1.453% due 10/17/2029 •	1,883	1,884	Halcyon Loan Advisors Funding Ltd.			2.540% due 05/15/2046		1,509 1,554
1.463% due 10/17/2029 •	3,609	3,610	1.322% due 10/22/2025 •	81	81	Sound Point CLO Ltd.		
Centex Home Equity Loan Trust			Harvest CLO DAC			1.156% due 07/25/2030 •		2,900 2,900

0.754% due 03/25/2034 •	117	115	0.640% due 10/15/2031 •	EUR	1,300	1,524	Soundview Home Loan Trust		
CIFC Funding Ltd.			0.680% due 10/20/2031 •(b)		3,200	3,753	0.269% due 10/25/2036 •	2,593	2,580
1.078% due 10/25/2027 •	3,711	3,704	Home Equity Mortgage Loan Asset-Backed Trust				0.279% due 07/25/2037 •	463	431
Citigroup Mortgage Loan Trust			0.329% due 04/25/2037 •	\$	391	338	0.574% due 02/25/2036 •	945	910
0.299% due 05/25/2037 •	928	737	HSI Asset Securitization Corp. Trust				1.409% due 10/25/2037 •	616	529
0.429% due 09/25/2036 •	3,807	3,225	0.589% due 11/25/2035 •		3,398	3,331	South Carolina Student Loan Corp.		
0.629% due 03/25/2036 •	1,681	1,628	JP Morgan Mortgage Acquisition Trust				1.191% due 09/03/2024 •	125	125
7.250% due 05/25/2036 p	124	88	0.319% due 10/25/2036 •		516	508	SP-Static CLO Ltd.		
			0.409% due 03/25/2037 •		1,353	1,299	1.622% due 07/22/2028 •	2,640	2,646

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Specialty Underwriting & Residential Finance Trust			Japan Government International Bond			U.S. TREASURY BILLS 12.6%		
0.718% due 12/25/2036 *	\$ 769	\$ 757	0.100% due 03/10/2028 (g)	JPY 2,908,719	\$ 26,532	0.059% due 05/27/2021 - 08/26/2021 (d)(e)(k)(m)	\$ 137,100	\$ 137,091
Stanwich Mortgage Loan Co. LLC			0.100% due 03/10/2029 (g)	1,505,953	13,716	U.S. TREASURY CASH MANAGEMENT BILLS 1.7%		
3.375% due 08/15/2024 p	358	361	Saudi Government International Bond			0.081% due 07/06/2021 (d)(e) (f)(k)(m)	18,400	18,400
Structured Asset Investment Loan Trust			3.450% due 02/02/2061	\$ 2,400	2,214	Total Short-Term Instruments (Cost \$155,782)		155,808
0.889% due 02/25/2035 *	1,753	1,750	4.000% due 04/17/2025	2,322	2,560	Total Investments in Securities (Cost \$935,501)		951,949
Symphony CLO Ltd.			4.500% due 10/26/2046	400	441	SHARES		
1.121% due 04/15/2028 *	884	885	5.000% due 04/17/2049	981	1,164	INVESTMENTS IN AFFILIATES 21.6%		
1.184% due 07/14/2026 *	1,474	1,475	Total Sovereign Issues (Cost \$48,711)		47,456	SHORT-TERM INSTRUMENTS 21.6%		
Telos CLO Ltd.			SHARES			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 21.6%		
1.173% due 04/17/2028 *	626	626	PREFERRED SECURITIES 0.4%			PIMCO Short-Term Floating NAV Portfolio III	23,751,926	234,194
1.493% due 01/17/2027 *	405	405	BANKING & FINANCE 0.4%			Total Short-Term Instruments (Cost \$233,971)		234,194
TICP CLO Ltd.			Banco Bilbao Vizcaya Argentaria S.A.			Total Investments in Affiliates (Cost \$233,971)		234,194
1.024% due 07/20/2027 *	2,167	2,170	8.875% due 04/14/2021 •(h)(i)	1,000,000	1,176	Total Investments 109.3% (Cost \$1,169,472)		\$ 1,186,143
1.064% due 04/20/2028 *	2,198	2,200	Banco Santander S.A.			Financial Derivative Instruments (j)(l) 7.0% (Cost or Premiums, net \$(3,923))		75,739
Toro European CLO DAC			6.250% due 09/11/2021 •(h)(i)	1,300,000	1,558	Other Assets and Liabilities, net (16.3)%		(176,361)
0.650% due 04/15/2030 *	EUR 400	469	JPMorgan Chase & Co.			Net Assets 100.0%		\$ 1,085,521
Towd Point Mortgage Trust			3.682% (US0003M + 3.470%) due 04/30/2021~(h)	300,000	300			
3.000% due 01/25/2058 ~	\$ 1,367	1,410	Stichting AK Rabobank Certificaten					
3.000% due 11/25/2058 ~	575	589	6.500% due 12/29/2049 (h)	56,050	85			

3.321% due 10/25/2057 ~	1,479	1,492	Truist Financial Corp.		
Venture CLO Ltd.			4.950% due 09/01/2025 •(h)	1,098,000	<u>1,194</u>
1.244% due 04/20/2029 •	4,853	4,855	Total Preferred Securities (Cost \$4,111)		<u>4,313</u>
1.872% due 10/22/2031 •	1,177	1,178	PRINCIPAL AMOUNT (000s)		
Wind River CLO Ltd.					
			SHORT-TERM INSTRUMENTS 14.3%		
1.111% due 10/15/2027 •	807	<u>808</u>	ARGENTINA TREASURY BILLS 0.0%		
Total Asset-Backed Securities (Cost \$155,269)		<u>156,526</u>	17.883% due 09/13/2021 (e)(f)	ARS 44,896	<u>317</u>

SOVEREIGN ISSUES 4.4%**Argentina Government International Bond**

0.125% due 07/09/2030 p

149 49

0.125% due 07/09/2035 p

97 28

Brazil Government International Bond

4.750% due 01/14/2050

572 521

Israel Government International Bond

4.125% due 01/17/2048

200 231

NOTES TO SCHEDULE OF INVESTMENTS:

*

A zero balance may reflect actual amounts rounding to less than one thousand.

^

Security is in default.

~

Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

•

Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

p

Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.

(a)

Security is an Interest Only ("IO") or IO Strip.

- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Coupon represents a weighted average yield to maturity.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Contingent convertible security.

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[Table of Contents](#)**Schedule of Investments PIMCO RAE Fundamental Advantage PLUS Fund (Cont.)****BORROWINGS AND OTHER FINANCING TRANSACTIONS****SHORT SALES:**

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales ⁽¹⁾
U.S. Government Agencies (0.5)%					
Uniform Mortgage-Backed Security, TBA	5.000%	05/01/2051	\$ 4,800	<u>\$ (5,319)</u>	<u>\$ (5,321)</u>
Sovereign Issues (1.6)%					
Canada Government International Bond	2.750%	12/01/2048	CAD 18,400	<u>(17,447)</u>	<u>(17,239)</u>
Total Short Sales (2.1)%				<u>\$ (22,766)</u>	<u>\$ (22,560)</u>

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of March 31, 2021:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales ⁽¹⁾	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Master Securities Forward Transaction Agreement							
TDM	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (17,239)</u>	<u>\$ (17,239)</u>	<u>\$ (380)</u>	<u>\$ (17,619)</u>
Total Borrowings and Other Financing Transactions	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (17,239)</u>			

(1)

Payable for short sales includes \$139 of accrued interest.

(2)

Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

The average amount of borrowings outstanding during the period ended March 31, 2021 was \$(13,942) at a weighted average interest rate of 0.463%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**FUTURES CONTRACTS:****LONG FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/(Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund 10-Year Bond June Futures	06/2021	85	\$ 17,073	\$ (35)	\$ 28	\$ (62)
U.S. Treasury Ultra Long-Term Bond June Futures	06/2021	71	12,867	<u>(547)</u>	<u>0</u>	<u>(82)</u>
				<u>\$ (582)</u>	<u>\$ 28</u>	<u>\$ (144)</u>

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note June Futures	06/2021	690	\$ (152,301)	\$ 136	\$ 32	\$ 0
U.S. Treasury 5-Year Note June Futures	06/2021	1,343	(165,724)	1,642	220	0
U.S. Treasury 10-Year Note June Futures	06/2021	819	(107,238)	2,481	205	0
U.S. Treasury 30-Year Bond June Futures	06/2021	857	(132,487)	6,195	375	0
United Kingdom Long Gilt June Futures	06/2021	14	(2,463)	40	10	0
				<u>\$ 10,494</u>	<u>\$ 842</u>	<u>\$ 0</u>
Total Futures Contracts				<u>\$ 9,912</u>	<u>\$ 870</u>	<u>\$ (144)</u>

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SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾**

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value ⁽³⁾	Variation Margin	
								Asset	Liability
CDX.EM-34 5-Year Index	1.000%	Quarterly	12/20/2025	\$ 1,600	\$ (59)	\$ (18)	\$ (77)	\$ 5	\$ 0
CDX.EM-35 5-Year Index	1.000	Quarterly	06/20/2026	1,500	(54)	(8)	(62)	4	0
CDX.HY-34 5-Year Index	5.000	Quarterly	06/20/2025	644	30	30	60	2	0
CDX.HY-35 5-Year Index	5.000	Quarterly	12/20/2025	3,700	318	23	341	18	0
CDX.HY-36 5-Year Index	5.000	Quarterly	06/20/2026	3,100	268	13	281	9	0
CDX.IG-35 5-Year Index	1.000	Quarterly	12/20/2025	500	11	1	12	1	0
CDX.IG-36 5-Year Index	1.000	Quarterly	06/20/2026	5,200	114	9	123	7	0
iTraxx Crossover 34 5-Year Index	5.000	Quarterly	12/20/2025	EUR 6,019	836	37	873	27	0
iTraxx Crossover 35 5-Year Index	5.000	Quarterly	06/20/2026	9,500	1,238	99	1,337	65	0
iTraxx Europe Main 34 5-Year Index	1.000	Quarterly	12/20/2025	5,300	158	8	166	5	0
					\$ 2,860	\$ 194	\$ 3,054	\$ 143	\$ 0

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS		0.250%	Annual	06/16/2031	GBP 12,600	\$ (1,062)	\$ 107	\$ (955)	\$ 0	\$ (67)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS		0.500	Annual	06/16/2051	13,100	2,407	(218)	2,189	171	0
Pay	1-Year BRL-CDI		3.700	Maturity	01/03/2022	BRL 417,700	(398)	21	(377)	27	0
Pay	3-Month CAD-Bank Bill		0.636	Semi-Annual	12/21/2023	CAD 17,100	0	(67)	(67)	0	(3)
Pay	3-Month CAD-Bank Bill		0.637	Semi-Annual	12/21/2023	34,200	0	(132)	(132)	0	(7)
Pay	3-Month CAD-Bank Bill		1.700	Semi-Annual	12/18/2024	91,200	2,862	(1,112)	1,750	0	(25)
Pay	3-Month CAD-Bank Bill		2.750	Semi-Annual	12/18/2048	13,900	3,064	(2,529)	535	0	(76)

Pay	3-Month CAD-Bank Bill	2.200	Semi-Annual	12/18/2049		6,700	838	(1,203)	(365)	0	(37)
Pay	3-Month CNY-CNREPOFIX	2.688	Quarterly	03/17/2026	CNY	15,900	0	(11)	(11)	3	0
Pay	3-Month CNY-CNREPOFIX	2.690	Quarterly	03/17/2026		22,600	0	(15)	(15)	4	0
Pay	3-Month CNY-CNREPOFIX	2.700	Quarterly	03/17/2026		22,600	0	(13)	(13)	4	0
Pay	3-Month CNY-CNREPOFIX	2.705	Quarterly	03/17/2026		22,600	0	(13)	(13)	4	0
Pay	3-Month CNY-CNREPOFIX	2.770	Quarterly	03/17/2026		22,600	0	(2)	(2)	4	0
Pay	3-Month CNY-CNREPOFIX	2.810	Quarterly	03/17/2026		45,200	0	9	9	9	0
Pay	3-Month USD-LIBOR	1.000	Semi-Annual	06/17/2022	\$	50,200	632	(13)	619	0	(1)
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	12/16/2022		9,700	(415)	21	(394)	1	0
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.500	Semi-Annual	12/15/2023		41,000	1,787	(161)	1,626	0	(21)
Pay ⁽⁴⁾	3-Month USD-LIBOR	0.375	Semi-Annual	07/06/2024		313,600	0	(2,204)	(2,204)	0	(197)
Pay ⁽⁴⁾	3-Month USD-LIBOR	0.407	Semi-Annual	07/21/2024		281,600	0	(1,856)	(1,856)	0	(184)
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	12/18/2024		7,800	(371)	110	(261)	6	0
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2025		395,400	(15,787)	7,654	(8,133)	262	0
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2025		288,100	(11,599)	5,583	(6,016)	293	0
Pay	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2025		23,900	675	(581)	94	0	(22)
Pay	3-Month USD-LIBOR	0.527	Semi-Annual	03/15/2026		184,200	(516)	(4,063)	(4,579)	0	(194)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.750	Semi-Annual	12/15/2026		28,900	(1,705)	1,024	(681)	25	0
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2027		229,200	10,391	(10,419)	(28)	0	(319)
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		44,000	(5,930)	2,413	(3,517)	58	0
Pay ⁽⁴⁾	3-Month USD-LIBOR	0.500	Semi-Annual	06/16/2028		24,800	(1,548)	(165)	(1,713)	0	(33)
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2030		144,600	6,335	(11,487)	(5,152)	0	(190)
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2030		155,800	6,677	(12,536)	(5,859)	0	(194)

Receive	3-Month USD-LIBOR	1.063	Semi-Annual	03/15/2031		98,000	705	5,935	6,640	137	0
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.219	Semi-Annual	07/06/2031		78,100	0	4,513	4,513	81	0
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.277	Semi-Annual	07/21/2031		60,300	0	3,210	3,210	63	0
Receive	3-Month USD-LIBOR	0.836	Semi-Annual	11/15/2045		700	12	177	189	2	0
Pay	3-Month USD-LIBOR	0.836	Semi-Annual	11/15/2045		700	0	(189)	(189)	0	(2)
Receive	3-Month USD-LIBOR	2.465	Semi-Annual	05/25/2048		1,700	(516)	408	(108)	5	0
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	01/13/2050		5,700	(1,492)	1,421	(71)	18	0
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	01/15/2050		2,900	(572)	701	129	9	0
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	01/22/2050		12,700	(1,685)	2,972	1,287	41	0
Receive	3-Month USD-LIBOR	1.875	Semi-Annual	02/07/2050		800	(132)	191	59	3	0
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	Semi-Annual	06/16/2051		8,000	1,699	111	1,810	29	0
Pay ⁽⁴⁾	6-Month AUD-LIBOR	2.000	Semi-Annual	06/16/2031	AUD	7,000	55	(4)	51	0	(50)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	Annual	06/16/2031	EUR	13,800	(611)	58	(553)	0	(24)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	Annual	06/16/2051		5,100	905	(72)	833	7	0
Receive	6-Month JPY-LIBOR	0.380	Semi-Annual	06/18/2028	JPY	4,400,000	(1,270)	293	(977)	53	0
Pay	6-Month JPY-LIBOR	0.350	Semi-Annual	03/17/2051		1,093,000	(664)	105	(559)	0	(126)
Pay	UKRPI	3.490	Maturity	09/15/2028	GBP	6,900	394	(149)	245	8	0

See Accompanying Notes

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Pay/Receive Floating Rate	Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay	UKRPI	3.593%	Maturity	11/15/2028	3,500	\$ 267	\$ (77)	\$ 190	\$ 4	\$ 0
Pay	UKRPI	3.595	Maturity	11/15/2028	12,500	959	(275)	684	15	0
Pay	UKRPI	3.603	Maturity	11/15/2028	3,300	258	(73)	185	4	0
Pay	UKRPI	3.415	Maturity	02/15/2030	29,500	414	(944)	(530)	0	(11)
Pay	UKRPI	3.475	Maturity	08/15/2030	2,200	(2)	(71)	(73)	0	0
Receive	UKRPI	3.397	Maturity	11/15/2030	700	0	36	36	0	0
Receive	UKRPI	3.445	Maturity	11/15/2030	1,300	0	56	56	0	0
Receive	UKRPI	3.510	Maturity	11/15/2030	700	0	22	22	0	0
Pay	UKRPI	3.217	Maturity	11/15/2040	1,200	0	(182)	(182)	0	(3)
Pay	UKRPI	3.272	Maturity	11/15/2040	900	0	(116)	(116)	0	(2)
Pay	UKRPI	3.273	Maturity	11/15/2040	1,300	0	(168)	(168)	0	(3)
Pay	UKRPI	3.340	Maturity	11/15/2040	1,200	0	(121)	(121)	0	(3)
Receive	UKRPI	3.000	Maturity	11/15/2050	500	0	147	147	2	0
Receive	UKRPI	3.051	Maturity	11/15/2050	900	0	231	231	5	0
Receive	UKRPI	3.143	Maturity	11/15/2050	500	0	94	94	3	0
						<u>\$ (4,939)</u>	<u>\$ (13,618)</u>	<u>\$ (18,557)</u>	<u>\$ 1,360</u>	<u>\$ (1,794)</u>

Total Swap Agreements

\$ (2,079) \$ (13,424) \$ (15,503) \$ 1,503 \$ (1,794)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of March 31, 2021:

Financial Derivative Assets					Financial Derivative Liabilities				
Market Value	Variation Margin			Total	Market Value	Variation Margin			Total
	Asset ⁽⁵⁾					Liability			
Purchased Options	Futures	Swap Agreements			Written Options	Futures	Swap Agreements		
Total Exchange-Traded or Centrally Cleared									
\$ 0	\$ 870	\$ 1,504	\$ 2,374		\$ 0	\$ (144)	\$ (1,794)	\$ (1,938)	

(k)

Securities with an aggregate market value of \$18,505 and cash of \$4,848 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2021. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(1)

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2)

The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3)

The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4)

This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(5)

Unsettled variation margin Asset of \$1 for closed swap agreements is outstanding at period end.

(l) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	04/2021	BRL	51,691	\$ 9,073	\$ 0
	04/2021	GBP	59,271	83,913	2,201
	04/2021	MXN	7,170	347	0
	04/2021	\$	9,344	BRL 51,691	0
	04/2021		18,126	CAD 22,865	68
	04/2021		21,108	EUR 17,971	0
	04/2021		417	RUB 31,918	4
	05/2021	BRL	51,691	\$ 9,332	164
	05/2021	EUR	17,971	21,120	33
	05/2021	\$	6,489	COP 23,391,064	0
	06/2021		242	RUB 18,283	0
	06/2021		2,655	TRY 20,003	0
	06/2021		1,355	ZAR 20,176	0
					0

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March 31, 2021

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)	
						Asset	Liability
	06/2021	ZAR	7,944	\$	526	\$ 0	\$ (7)
BPS							
	04/2021	EUR	9,821		11,723	206	0
	04/2021	GBP	632		876	5	0
	04/2021	TRY	9,071		1,118	29	0
	04/2021	\$	1,939	CAD	2,439	2	0
	04/2021		392	RUB	28,845	0	(11)
	06/2021		705	TWD	19,699	0	(8)
CBK							
	04/2021	CAD	4,390	\$	3,483	0	(10)
	04/2021	TRY	8,132		1,000	24	0
	05/2021	\$	3,483	CAD	4,390	11	0
	05/2021		1,093	RUB	81,823	0	(17)
	06/2021	TWD	14,932	\$	532	3	0
	06/2021	\$	836	RUB	62,383	0	(19)
	06/2021		1,356	ZAR	20,177	0	(2)
GLM							
	04/2021	MXN	7,130	\$	343	0	(5)
	04/2021	\$	1,307	RUB	98,571	2	(7)
	06/2021	CNH	20,852	\$	3,164	5	0
HUS							
	04/2021	BRL	45,270	EUR	6,761	0	(114)
	04/2021	CAD	22,462	\$	17,755	0	(120)
	04/2021	EUR	6,866	BRL	45,270	0	(10)
	04/2021		7,463	\$	8,887	135	0
	04/2021	GBP	1,349		1,879	20	0
	04/2021	\$	834	EUR	706	0	(6)
	05/2021	EUR	3,072	\$	3,609	5	0
	05/2021	\$	1,107	RUB	82,918	0	(16)
	06/2021		6,405	MXN	133,541	82	0
	06/2021		182	RUB	13,525	0	(5)
	06/2021		20,003	SGD	26,965	36	0
	06/2021		6,667	ZAR	103,008	247	0
IND							
	06/2021	SGD	1,742	\$	1,300	5	0
JPM							
	06/2021	TWD	558,286		20,368	601	0
	06/2021	\$	7,255	CNY	47,265	0	(96)
MYI							
	04/2021	BRL	45,270	EUR	6,668	0	(222)
	04/2021	EUR	6,761	BRL	45,270	114	0
	04/2021	\$	41,629	JPY	4,588,668	0	(185)
	05/2021	AUD	181	\$	138	0	0
	05/2021	EUR	6,656	BRL	45,270	219	0
	05/2021	JPY	4,588,668	\$	41,641	186	0
	06/2021	CNH	26,947		4,103	20	0
	06/2021	\$	433	TWD	12,116	0	(4)
RBC							
	06/2021		705		19,601	0	(11)
SCX							
	04/2021	BRL	51,691	\$	9,585	401	0
	04/2021	EUR	24,542		29,813	1,033	0
	04/2021	TRY	4,405		541	12	0
	04/2021	\$	9,073	BRL	51,691	111	0
	04/2021		84,268	GBP	61,252	174	0
	05/2021	EUR	24,542	\$	28,861	64	0
	05/2021	GBP	61,252		84,276	0	(174)
	06/2021	\$	6,528	IDR	95,018,044	0	(69)

SOG	04/2021	JPY	4,588,668	\$	43,434	1,990	0
	06/2021	SGD	1,929		1,433	1	(1)
SSB	04/2021	RUB	43,266		585	14	0
	05/2021	COP	2,075,612		586	20	0
TOR	04/2021	CAD	38,969		30,784	0	(226)
	04/2021	\$	31,006	CAD	38,970	4	0
	05/2021	CAD	38,969	\$	31,007	0	(4)
UAG	04/2021	EUR	1,393		1,657	23	0
	04/2021	MXN	22,121		1,064	0	(18)
	04/2021	\$	1,240	CAD	1,548	0	(8)
	04/2021		5,479	MXN	112,085	0	0
	04/2021		449	RUB	34,250	2	0
	06/2021	IDR	7,425,770	\$	509	4	0
	06/2021	\$	558	RUB	41,704	0	(11)
	06/2021		1,366	TWD	38,250	0	(12)
Total Forward Foreign Currency Contracts						\$ 8,280	\$ (2,161)

See Accompanying Notes

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Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
UAG	Call - OTC USD versus TWD	TWD 28.490	01/25/2022	13,464	\$ 82	\$ 161

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.350%	11/01/2021	213,200	\$ 502	\$ 691
NGF	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.850	03/18/2024	80,900	776	871
							\$ 1,278	\$ 1,562
Total Purchased Options							\$ 1,360	\$ 1,723

WRITTEN OPTIONS:**CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC CDX.HY-36 5-Year Index	Sell	100.000%	06/16/2021	500	\$ (2)	\$ (1)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	2,000	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	2,100	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	05/19/2021	2,000	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	3,900	(4)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.050	05/19/2021	500	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	06/16/2021	2,100	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	2,100	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	900	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	1,000	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	1,000	(1)	0

BPS

Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	07/21/2021	400	(3)	(2)
Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	4,400	(3)	(1)
Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	2,000	(2)	0
Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	04/21/2021	5,000	(5)	0
Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	04/21/2021	2,300	(2)	0
Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	04/21/2021	600	(1)	0
Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	1,900	(2)	0
Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	04/21/2021	1,600	(1)	0
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	1,600	(2)	0
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	3,400	(4)	0
Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	2,400	(1)	(1)
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	2,400	(2)	(1)
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	3,600	(4)	(1)
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,100	(1)	0

BRC

Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	04/21/2021	4,000	(2)	0
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	5,900	(10)	(1)
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	7,900	(11)	(1)
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	5,500	(6)	(2)
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	2,000	(2)	(1)
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	2,000	(3)	0
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	05/19/2021	1,000	(1)	0
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	3,800	(4)	(2)
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	2,300	(2)	(1)

CBK	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	07/21/2021	800	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	800	(1)	(1)
	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	04/21/2021	500	(2)	0
DBL	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	2,100	(2)	0
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	1,500	(1)	0
DUB	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	04/21/2021	800	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	3,000	(3)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	1,600	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	2,800	(3)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	2,700	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	2,700	(3)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	1,600	(2)	0

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Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
FBF	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800%	05/19/2021	1,300	\$ (2)	\$ 0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	1,600	(2)	(1)
	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	06/16/2021	400	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	2,200	(3)	0
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	06/16/2021	1,700	(1)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	06/16/2021	1,700	(2)	(1)
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	2,200	(3)	(1)
	Put - OTC CDX.HY-35 5-Year Index	Sell	102.000	06/16/2021	300	(1)	(1)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	2,000	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	1,000	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	04/21/2021	4,800	(5)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	3,900	(4)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	2,000	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	05/19/2021	2,000	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.050	05/19/2021	1,000	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	06/16/2021	1,700	(2)	(1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	07/21/2021	1,700	(2)	(1)
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	900	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	900	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	2,000	(2)	(1)

JPM	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,900	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	1,900	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	1,100	(1)	0
MYC	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	2,000	(2)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	07/21/2021	900	(1)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	2,100	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	2,800	(4)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	05/19/2021	1,000	(1)	0
						<u>\$ (168)</u>	<u>\$ (35)</u>

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM							
	Put - OTC USD versus MXN	MXN	19.120	12/16/2021	15,841	\$ (353)	\$ (184)
	Call - OTC USD versus MXN		23.100	12/16/2021	15,841	(289)	(351)
MYI							
	Put - OTC USD versus CNH	CNH	6.400	12/16/2021	13,891	(142)	(55)
	Call - OTC USD versus CNH		7.000	12/16/2021	13,891	(141)	(102)
	Put - OTC USD versus MXN	MXN	19.000	12/09/2021	11,941	(236)	(122)
	Call - OTC USD versus MXN		23.000	12/09/2021	11,941	(236)	(266)
UAG							
	Call - OTC USD versus TWD	TWD	29.500	01/25/2022	26,928	(82)	(163)
						\$ (1,479)	\$ (1,243)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.164%	11/01/2021	42,700	\$ (544)	\$ (211)
NGF	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.800	03/18/2024	161,700	(776)	(924)
							<u>\$ (1,320)</u>	<u>\$ (1,135)</u>

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
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FAR

Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051

\$ 101.844 04/07/2021 1,500 \$ (5) \$ (31)

Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051

99.547 05/06/2021 1,300 (8) (10)

Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051

101.547 05/06/2021 1,900 (10) (7)

Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051

102.250 05/06/2021 1,300 (6) (7)

GSC

Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051

103.758 06/07/2021 400 (2) (1)

Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051

103.895 06/07/2021 300 (1) (1)

Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051

102.250 04/07/2021 500 (2) (12)

Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051

102.117 05/06/2021 1,100 (5) (6)

Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051

101.172 06/07/2021 2,400 (14) (14)

Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051

101.512 06/07/2021 1,400 (8) (9)

Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051

101.586 06/07/2021 1,700 (10) (11)

See Accompanying Notes

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Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 05/01/2051	\$ 100.047	05/13/2021	2,000	\$ (12)	\$ (12)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	104.125	04/14/2021	1,200	(3)	(12)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	104.266	04/14/2021	1,800	(4)	(21)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	99.875	04/07/2021	800	(3)	(3)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	100.078	04/07/2021	1,000	(3)	(5)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	101.875	04/07/2021	200	0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.078	04/07/2021	300	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.375	04/07/2021	1,000	(4)	(26)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.391	05/06/2021	900	(5)	(6)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.391	05/06/2021	900	(4)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.438	05/06/2021	800	(3)	(1)
					\$ (113)	\$ (196)
Total Written Options						\$ (3,080) \$ (2,609)

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾**

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
								Asset	Liability
BOA	ABX.HE.AAA.6-2 Index	0.110%	Monthly	05/25/2046	\$ 608	\$ (124)	\$ 105	\$ 0	\$ (19)

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BOA	Pay	S&P 500 Total Return Index	36,546	0.286% (1-Month USD-LIBOR plus a specified spread)	Maturity	09/15/2021	\$ 253,536	\$ 0	\$ (47,031)	\$ 0	\$ (47,031)
BPS	Pay	S&P 500 Total Return Index	45,393	0.288% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/11/2021	373,417	0	(508)	0	(508)
	Pay	S&P 500 Total Return Index	17,622	0.297% (1-Month USD-LIBOR plus a specified spread)	Maturity	08/11/2021	115,004	0	(29,898)	0	(29,898)

CBK	Pay	S&P 500 Total Return Index	26,824	0.418% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/15/2021	220,663	0	(288)	0	(288)
	Receive	ERAUSLT Index	272,619	0.397% (1-Month USD-LIBOR plus a specified spread)	Maturity	05/26/2021	72,951	0	40,948	40,948	0
JPM	Pay	S&P 500 Total Return Index	6,883	0.247% (1-Month USD-LIBOR plus a specified spread)	Maturity	05/26/2021	39,057	0	(17,531)	0	(17,531)
	Receive	ERAUSLT Index	258,859	0.318% (1-Month USD-LIBOR plus a specified spread)	Maturity	08/11/2021	78,980	0	29,278	29,278	0
	Receive	ERAUSLT Index	137,796	0.287% (1-Month USD-LIBOR plus a specified spread)	Maturity	08/11/2021	40,100	0	17,539	17,539	0
	Receive	ERAUSLT Index	980,620	0.298% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/11/2021	412,145	0	(1,335)	0	(1,335)
	Receive	ERAUSLT Index	792,895	0.296% (1-Month USD-LIBOR plus a specified spread)	Maturity	09/15/2021	252,545	0	79,132	79,132	0
	Receive	ERAUSLT Index	158,972	0.318% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/15/2021	66,814	0	(217)	0	(217)
								<u>\$ 0</u>	<u>\$ 70,089</u>	<u>\$ 166,897</u>	<u>\$ (96,808)</u>

Total Swap Agreements

\$ (124) \$ 70,194 \$ 166,897 \$ (96,827)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of March 31, 2021:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁶⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 2,470	\$ 0	\$ 0	\$ 2,470	\$ (770)	\$ (4)	\$ (47,050)	\$ (47,824)	\$ (45,354)	\$ 44,556	\$ (798)
BPS	242	0	0	242	(19)	(6)	(30,694)	(30,719)	(30,477)	27,990	(2,487)
BRC	0	691	0	691	0	(221)	0	(221)	470	(440)	30

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Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽⁶⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
CBK	\$ 38	\$ 0	\$ 70,226	\$ 70,264	\$ (48)	\$ 0	\$ (17,531)	\$ (17,579)	\$ 52,685	\$ (53,644)	\$ (959)
DUB	0	0	0	0	0	(4)	0	(4)	(4)	(10)	(14)
FAR	0	0	0	0	0	(55)	0	(55)	(55)	0	(55)
FBF	0	0	0	0	0	(4)	0	(4)	(4)	0	(4)
GLM	7	0	0	7	(12)	(535)	0	(547)	(540)	727	187
GSC	0	0	0	0	0	(54)	0	(54)	(54)	0	(54)
GST	0	0	0	0	0	(6)	0	(6)	(6)	0	(6)
HUS	525	0	0	525	(271)	0	0	(271)	254	0	254
IND	5	0	0	5	0	0	0	0	5	0	5
JPM	601	0	96,671	97,272	(96)	(88)	(1,552)	(1,736)	95,536	(98,564)	(3,028)
MYC	0	0	0	0	0	0	0	0	0	(1,328)	(1,328)
MYI	539	0	0	539	(411)	(545)	0	(956)	(417)	741	324
NGF	0	871	0	871	0	(924)	0	(924)	(53)	0	(53)
RBC	0	0	0	0	(11)	0	0	(11)	(11)	0	(11)
SCX	1,795	0	0	1,795	(243)	0	0	(243)	1,552	(1,610)	(58)
SOG	1,991	0	0	1,991	(1)	0	0	(1)	1,990	(1,600)	390
SSB	34	0	0	34	0	0	0	0	34	0	34
TOR	4	0	0	4	(230)	0	0	(230)	(226)	231	5
UAG	29	161	0	190	(49)	(163)	0	(212)	(22)	0	(22)

Total Over the Counter

\$ 8,280 \$ 1,723 \$ 166,897 \$ 176,900 \$ (2,161) \$ (2,609) \$ (96,827) \$ (101,597)

(m)

Securities with an aggregate market value of \$74,245 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2021.

(1)

Notional Amount represents the number of contracts.

(2)

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3)

The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4)

The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(5)

Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.

(6)

Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of March 31, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 870	\$ 870
Swap Agreements	0	143	0	0	1,361	1,504
	<u>\$ 0</u>	<u>\$ 143</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,231</u>	<u>\$ 2,374</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 8,280	\$ 0	\$ 8,280
Purchased Options	0	0	0	161	1,562	1,723
Swap Agreements	0	0	166,897	0	0	166,897
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 166,897</u>	<u>\$ 8,441</u>	<u>\$ 1,562</u>	<u>\$ 176,900</u>
	<u>\$ 0</u>	<u>\$ 143</u>	<u>\$ 166,897</u>	<u>\$ 8,441</u>	<u>\$ 3,793</u>	<u>\$ 179,274</u>

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	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 144	\$ 144
Swap Agreements	0	0	0	0	1,794	1,794
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,938</u>	<u>\$ 1,938</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,161	\$ 0	\$ 2,161
Written Options	0	35	0	1,243	1,331	2,609
Swap Agreements	0	19	96,808	0	0	96,827
	<u>\$ 0</u>	<u>\$ 54</u>	<u>\$ 96,808</u>	<u>\$ 3,404</u>	<u>\$ 1,331</u>	<u>\$ 101,597</u>
	<u>\$ 0</u>	<u>\$ 54</u>	<u>\$ 96,808</u>	<u>\$ 3,404</u>	<u>\$ 3,269</u>	<u>\$ 103,535</u>

The effect of Financial Derivative Instruments on the Statements of Operations for the year ended March 31, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (147)	\$ (147)
Written Options	0	0	0	0	344	344
Futures	0	0	0	0	(10,608)	(10,608)
Swap Agreements	0	1,497	0	0	(25,241)	(23,744)
	<u>\$ 0</u>	<u>\$ 1,497</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (35,652)</u>	<u>\$ (34,155)</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (23,841)	\$ 0	\$ (23,841)

Purchased Options	0	0	0	(100)	35,410	35,310
Written Options	0	431	0	100	(25,185)	(24,654)
Swap Agreements	0	82	(36,944)	0	21	(36,841)
	<u>\$ 0</u>	<u>\$ 513</u>	<u>\$ (36,944)</u>	<u>\$ (23,841)</u>	<u>\$ 10,246</u>	<u>\$ (50,026)</u>
	<u>\$ 0</u>	<u>\$ 2,010</u>	<u>\$ (36,944)</u>	<u>\$ (23,841)</u>	<u>\$ (25,406)</u>	<u>\$ (84,181)</u>

Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments

Exchange-traded or centrally cleared

Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (38)	\$ (38)
Futures	0	0	0	0	31,966	31,966
Swap Agreements	0	1,281	0	0	14,126	15,407
	<u>\$ 0</u>	<u>\$ 1,281</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 46,054</u>	<u>\$ 47,335</u>

Over the counter

Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 16,968	\$ 0	\$ 16,968
Purchased Options	0	0	0	79	(34,020)	(33,941)
Written Options	0	142	0	236	43,390	43,768
Swap Agreements	0	(117)	123,420	0	0	123,303
	<u>\$ 0</u>	<u>\$ 25</u>	<u>\$ 123,420</u>	<u>\$ 17,283</u>	<u>\$ 9,370</u>	<u>\$ 150,098</u>
	<u>\$ 0</u>	<u>\$ 1,306</u>	<u>\$ 123,420</u>	<u>\$ 17,283</u>	<u>\$ 55,424</u>	<u>\$ 197,433</u>

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March 31, 2021

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2021 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2021	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2021
Investments in Securities, at Value					Short Sales, at Value - Liabilities				
Corporate Bonds & Notes					Sovereign Issues	\$ 0	\$ (17,239)	\$ 0	\$ (17,239)
Banking & Finance	\$ 0	\$ 108,558	\$ 0	\$ 108,558	U.S. Government Agencies	0	(5,321)	0	(5,321)
Industrials	0	33,710	0	33,710		<u>\$ 0</u>	<u>\$ (22,560)</u>	<u>\$ 0</u>	<u>\$ (22,560)</u>
Utilities	0	11,734	0	11,734	Financial Derivative Instruments - Assets				
Municipal Bonds & Notes					Exchange-traded or centrally cleared	870	1,503	0	2,373
Illinois	0	325	0	325	Over the counter	0	176,900	0	176,900
New Jersey	0	589	0	589		<u>\$ 870</u>	<u>\$ 178,403</u>	<u>\$ 0</u>	<u>\$ 179,273</u>
U.S. Government Agencies	0	49,649	0	49,649	Financial Derivative Instruments - Liabilities				
U.S. Treasury Obligations	0	251,498	0	251,498	Exchange-traded or centrally cleared	(144)	(1,794)	0	(1,938)
Non-Agency Mortgage-Backed Securities	0	131,783	0	131,783	Over the counter	0	(101,597)	0	(101,597)
Asset-Backed Securities	0	156,526	0	156,526		<u>\$ (144)</u>	<u>\$ (103,391)</u>	<u>\$ 0</u>	<u>\$ (103,535)</u>
Sovereign Issues	0	47,456	0	47,456	Total Financial Derivative Instruments	\$ 726	\$ 75,012	\$ 0	\$ 75,738
Preferred Securities					Totals	\$ 234,920	\$ 1,004,401	\$ 0	\$ 1,239,321
Banking & Finance	0	4,313	0	4,313					
Short-Term Instruments									
Argentina Treasury Bills	0	317	0	317					
U.S. Treasury Bills	0	137,091	0	137,091					

U.S. Treasury Cash
Management Bills

0	18,400	0	18,400
<u>\$ 0</u>	<u>\$ 951,949</u>	<u>\$ 0</u>	<u>\$ 951,949</u>

Investments in Affiliates, at Value

Short-Term Instruments

Central Funds Used for Cash
Management Purposes

\$ 234,194	\$ 0	\$ 0	\$ 234,194
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Total Investments

<u>\$ 234,194</u>	<u>\$ 951,949</u>	<u>\$ 0</u>	<u>\$ 1,186,143</u>
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There were no significant transfers into or out of Level 3 during the period ended March 31, 2021.

See Accompanying Notes

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(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
			Intesa Sanpaolo SpA			DAE Funding LLC		
INVESTMENTS IN SECURITIES 74.4%								
			7.750% due 01/11/2027 •(h)(i)			1.625% due 02/15/2024		
CORPORATE BONDS & NOTES 7.6%			EUR	900	\$ 1,296		\$ 1,800	\$ 1,798
			Lloyds Banking Group PLC			Energy Transfer Operating LP		
BANKING & FINANCE 5.8%								
AerCap Ireland Capital DAC			7.500% due 09/27/2025 •(h)(i)			4.250% due 03/15/2023	28	30
				\$ 2,200	2,519			
4.125% due 07/03/2023	\$ 235	\$ 249	7.625% due 06/27/2023 •(h)(i)			Expedia Group, Inc.		
			GBP	780	1,174	6.250% due 05/01/2025		
American Tower Corp.			Mitsubishi UFJ Financial Group, Inc.				264	305
3.800% due 08/15/2029	194	212				Fairstone Financial, Inc.		
			0.011% due 05/30/2023 •					
Aviation Capital Group LLC			EUR	900	1,063	7.875% due 07/15/2024		
			Nationwide Building Society				48	50
2.875% due 01/20/2022	55	56				IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)		
			3.766% due 03/08/2024 •					
4.375% due 01/30/2024	14	15		\$ 800	846	3.625% due 05/15/2025 (c)		
			4.363% due 08/01/2024 •				EUR 152	182
5.500% due 12/15/2024				2,200	2,377			
	400	448	Natwest Group PLC			IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)		
Avolon Holdings Funding Ltd.								
			1.751% (US0003M + 1.550%) due 06/25/2024 ~			6.375% due 05/15/2029 (c)	\$ 270	296
5.125% due 10/01/2023	166	177		2,000	2,044	Imperial Brands Finance PLC		
			4.519% due 06/25/2024 •	1,600	1,728			
5.500% due 01/15/2023	9	10				3.125% due 07/26/2024		
Banco BTG Pactual S.A.			4.892% due 05/18/2029 •	1,784	2,035		598	632
						3.500% due 07/26/2026		
4.500% due 01/10/2025			5.076% due 01/27/2030 •	1,700	1,969		300	321
	201	206				INEOS Finance PLC		
Bank of America Corp.			8.000% due 08/10/2025 •(h)(i)					
				900	1,057	2.125% due 11/15/2025		
3.974% due 02/07/2030 •						EUR	187	217
	166	184	Navient Corp.			Micron Technology, Inc.		
Barclays Bank PLC								
			6.625% due 07/26/2021	14	14			

10.179% due 06/12/2021			7.250% due 01/25/2022			5.327% due 02/06/2029		
	2,428	2,470		28	29		\$	97 114
Barclays PLC			Nissan Motor Acceptance Corp.			MPLX LP		
1.574% (US0003M + 1.380%) due 05/16/2024 ~			1.900% due 09/14/2021			2.650% due 08/15/2030		
	6,691	6,789		507	509			1,000 981
			2.600% due 09/28/2022			Nakilat, Inc.		
3.650% due 03/16/2025				590	605			
	700	754	2.650% due 07/13/2022			6.067% due 12/31/2033		
3.932% due 05/07/2025 •				1,407	1,438			104 129
	500	540	3.650% due 09/21/2021			Netflix, Inc.		
4.375% due 01/12/2026				69	70			
	700	781	OneMain Finance Corp.			3.875% due 11/15/2029		
4.972% due 05/16/2029 •							EUR	1,200 1,680
	200	230	6.125% due 05/15/2022			Nissan Motor Co. Ltd.		
7.125% due 06/15/2025 •(h)(i)				14	15			
GBP	1,200	1,867	Santander UK Group Holdings PLC			3.043% due 09/15/2023		
							\$	700 733
CIT Group, Inc.			4.796% due 11/15/2024 •			3.522% due 09/17/2025		
				2,500	2,753			1,500 1,590
5.000% due 08/15/2022						4.345% due 09/17/2027		
\$	7	7	Standard Chartered PLC					1,900 2,068
Citigroup, Inc.			1.383% (US0003M + 1.200%) due 09/10/2022 ~			4.810% due 09/17/2030		
				3,314	3,328	Perrigo Finance Unlimited Co.		
1.214% (US0003M + 1.023%) due 06/01/2024 ~			UBS AG					400 439
	5,314	5,384				3.150% due 06/15/2030		
3.200% due 10/21/2026								1,000 983
	600	645	5.125% due 05/15/2024 (i)			Pfizer, Inc.		
Cooperatieve Rabobank UA				3,270	3,608			
			7.625% due 08/17/2022 (i)			3.450% due 03/15/2029		
6.625% due 06/29/2021 •(h)(i)			UBS Group AG					166 182
EUR	1,400	1,668						<u>20,396</u>
Credit Suisse Group AG			7.125% due 08/10/2021 •(h)(i)			UTILITIES 0.5%		
				500	510			
1.424% (US0003M + 1.240%) due 06/12/2024 ~			Wells Fargo & Co.			American Water Capital Corp.		
	\$	2,700				3.450% due 06/01/2029		
4.550% due 04/17/2026			1.338% due 05/04/2025 •					166 180
	1,100	1,231		EUR	500	609		
7.500% due 07/17/2023 •(h)(i)			1.741% due 05/04/2030 •			Edison International		
	1,700	1,802		2,000	2,543			
			3.000% due 02/19/2025			5.750% due 06/15/2027		
Deutsche Bank AG				\$	62	66		62 73
			3.000% due 04/22/2026			Pacific Gas & Electric Co.		
				1,000	1,069			

1.375% due 09/03/2026 *	EUR	1,700	2,054	WPC Eurobond BV			1.573% (US0003M + 1.375%) due 11/15/2021 ~		
1.384% (US0003M + 1.190%) due 11/16/2022 ~				2.250% due 04/09/2026	EUR	201		5,000	5,010
	\$	111	111			<u>257</u> <u>95,548</u>	4.550% due 07/01/2030	900	977
1.420% (US0003M + 1.230%) due 02/27/2023 ~		5,591	5,633	INDUSTRIALS 1.3%			Petrobras Global Finance BV		
1.625% due 01/20/2027				Aker BP ASA			5.093% due 01/15/2030	1,636	1,703
	EUR	3,000	3,670	2.875% due 01/15/2026			Southern California Edison Co.		
1.750% due 01/17/2028		400	492		\$	450			
3.961% due 11/26/2025 *				BAT Capital Corp.			3.650% due 03/01/2028	131	143
	\$	600	650	3.222% due 08/15/2024			Sprint Communications, Inc.		
4.250% due 10/14/2021		6,456	6,577			207			
Equitable Holdings, Inc.				BAT International Finance PLC			6.000% due 11/15/2022	14	15
				3.950% due 06/15/2025			11.500% due 11/15/2021	21	22
4.350% due 04/20/2028		1,869	2,095	Boeing Co.		614			
Fairfax Financial Holdings Ltd.							Sprint Corp.		
				2.750% due 02/01/2026			7.125% due 06/15/2024	35	40
2.750% due 03/29/2028	EUR	1,200	1,528	Bristol-Myers Squibb Co.		900	7.250% due 09/15/2021	76	78
Ford Motor Credit Co. LLC				3.400% due 07/26/2029		166	7.875% due 09/15/2023	76	<u>87</u>
3.087% due 01/09/2023	\$	800	814	Broadcom, Inc.					<u>8,328</u>
3.550% due 10/07/2022		900	923				Total Corporate Bonds & Notes (Cost \$119,442)		
General Motors Financial Co., Inc.				2.450% due 02/15/2031		900			<u>124,272</u>
				3.500% due 02/15/2041		500	MUNICIPAL BONDS & NOTES 0.0%		
1.228% (US0003M + 0.990%) due 01/05/2023 ~		7	7	3.750% due 02/15/2051		200	ILLINOIS 0.0%		
1.509% (US0003M + 1.310%) due 06/30/2022 ~		28	28	Caterpillar, Inc.			Chicago, Illinois General Obligation Bonds, Series 2015		
Goldman Sachs Group, Inc.				2.600% due 09/19/2029		180	7.750% due 01/01/2042	163	<u>181</u>
				Charter Communications Operating LLC			Total Municipal Bonds & Notes (Cost \$161)		
4.223% due 05/01/2029 *		166	186	1.855% (US0003M + 1.650%) due 02/01/2024 ~					<u>181</u>
HSBC Holdings PLC						242			
						249			

1.189% (US0003M + 1.000%) due 05/18/2024 ~	600	606	4.908% due 07/23/2025	1,770	2,008
			Cheniere Corpus Christi Holdings LLC		
2.848% due 06/04/2031 •	300	300	3.700% due 11/15/2029		
4.292% due 09/12/2026 •	1,500	1,662		800	845
			Comcast Corp.		
4.300% due 03/08/2026	500	560	4.150% due 10/15/2028		
International Lease Finance Corp.				159	182
			CSN Resources S.A.		
5.875% due 08/15/2022	14	15	7.625% due 02/13/2023	200	208
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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. GOVERNMENT AGENCIES 5.8%			4.000% due 07/01/2025 - 11/01/2028			Bear Stearns ALT-A Trust		
				\$ 1,190	\$ 1,268			
Fannie Mae			4.500% due 04/01/2023 - 06/01/2042			0.429% due 02/25/2034 •	\$ 137	\$ 133
				2,440	2,690			
0.178% due 12/25/2036 •	\$ 36	\$ 36	5.500% due 10/01/2021 - 12/01/2039			0.609% due 01/25/2036 ^•	9	12
				1,228	1,425			
0.459% due 03/25/2037 - 07/25/2037 •	23	24	6.000% due 05/01/2035 - 05/01/2041			2.762% due 05/25/2035 ~	3	3
				352	411			
0.468% due 09/25/2042 •	192	193	6.500% due 09/01/2034			3.033% due 09/25/2035 ^~	34	27
				4	4			
0.489% due 07/25/2037 •	28	29	Uniform Mortgage-Backed Security, TBA			Bear Stearns Structured Products, Inc. Trust		
						2.757% due 01/26/2036 ^~		
0.509% due 09/25/2035 •	61	61					128	110
			2.000% due 06/01/2051			BellaVista Mortgage Trust		
0.829% due 06/25/2037 •	32	32		2,992	2,975			
			4.000% due 05/01/2036			0.711% due 01/22/2045 •		
0.859% due 01/25/2040 •	11	11		1,000	1,064		1,164	1,124
			4.500% due 05/01/2036 - 04/01/2051			Chase Mortgage Finance Trust		
0.929% due 12/25/2039 •	17	18		28,200	30,664			
			Total U.S. Government Agencies (Cost \$91,492)			3.453% due 02/25/2037 ~		
1.009% due 07/25/2039 •	9	9					408	419
					94,240	ChaseFlex Trust		
1.579% due 06/01/2043 - 07/01/2044 •	79	82						
			U.S. TREASURY OBLIGATIONS 29.2%			0.409% due 07/25/2037 •		
1.815% due 11/01/2034 •	2	2	U.S. Treasury Bonds				526	485
						Chevy Chase Funding LLC Mortgage-Backed Certificates		
1.816% due 10/01/2034 •	4	5	1.375% due 11/15/2040					
				16,300	13,870	0.368% due 06/25/2036 •		
1.884% due 01/01/2035 •	36	36	1.625% due 11/15/2050				311	326
				700	584			
1.970% due 10/01/2035 •	15	15	3.000% due 08/15/2048			0.409% due 08/25/2035 •	1,085	1,122
				628	705			
2.112% due 12/01/2033 •	13	13	3.000% due 02/15/2049			0.790% due 01/25/2036 •	221	215
				22,987	25,834			
2.148% due 11/01/2035 •	19	20	4.625% due 02/15/2040			Citigroup Mortgage Loan Trust		
				8,790	12,127			
2.180% due 07/01/2035 •	11	11	U.S. Treasury Inflation Protected Securities (g)			2.530% due 10/25/2035 •		
							13	13

2.187% due 09/01/2035 •	33	35	0.125% due 02/15/2051	502	506	2.570% due 05/25/2035 •	18	18
2.242% due 12/01/2033 •	65	65	0.625% due 02/15/2043	813	921	Countrywide Alternative Loan Resecuritization Trust		
2.310% due 08/01/2022	194	197	0.750% due 02/15/2045	1,666	1,931	6.000% due 11/25/2034	367	367
2.314% due 05/25/2035 ~	8	9	1.000% due 02/15/2046 (l)	4,957	6,082	Countrywide Alternative Loan Trust		
2.348% due 08/01/2035 •	37	37	1.000% due 02/15/2048	10,793	13,453	0.289% due 05/25/2047 •	172	164
2.362% due 09/01/2035 •	9	9	1.000% due 02/15/2049	5,469	6,861	0.431% due 12/20/2035 •	66	64
2.564% due 07/01/2034 •	109	110	1.375% due 02/15/2044	6,259	8,190	0.449% due 11/25/2036 •	1	1
2.573% due 07/01/2035 •	22	23	U.S. Treasury Notes			0.489% due 09/25/2046 ^•	616	597
2.577% due 05/01/2036 •	23	24	0.375% due 12/31/2025 (l)	2,800	2,735	0.509% due 08/25/2037 •	16	12
2.601% due 09/01/2036 •	15	16	0.375% due 01/31/2026	7,200	7,022	0.609% due 05/25/2035 ^•	4,583	3,759
2.631% due 08/01/2035 •	82	87	0.500% due 02/28/2026	11,800	11,570	0.669% due 02/25/2037 •	769	643
2.654% due 07/01/2036 •	31	33	1.500% due 10/31/2024 (l)(n)	1,741	1,801	0.749% due 11/25/2035 •	314	280
2.691% due 06/01/2035 •	53	56	1.625% due 02/15/2026 (l)(n)	3,700	3,828	1.259% due 12/25/2035 •	10	9
2.733% due 08/01/2036 •	27	29	1.750% due 12/31/2024 (l)(n)	10,300	10,747	1.819% due 08/25/2035 •	1,846	1,826
2.766% due 05/01/2035 •	2	2	2.000% due 07/31/2022 (l)	27,603	28,302	3.245% due 05/25/2036 ~	429	355
3.203% due 05/01/2022 ~	1,251	1,263	2.000% due 11/15/2026	8,600	9,026	5.500% due 11/25/2035	7	5
3.675% due 03/01/2035 •	2	2	2.125% due 08/15/2021	21	21	6.000% due 06/25/2047 ^	4,117	3,105
3.781% due 06/01/2035 •	45	45	2.375% due 08/15/2024 (l)	18,300	19,481	6.250% due 08/25/2036	172	142
5.741% due 03/25/2041 •(a)	255	43	2.375% due 05/15/2029	22,100	23,490	Countrywide Home Loan Mortgage Pass-Through Trust		
6.591% due 03/25/2036 •(a)	114	19	2.625% due 12/31/2025	14,245	15,418	0.769% due 02/25/2035 •	2	2
26.125% due 12/25/2036 •	7	10	2.625% due 02/15/2029	173,300	187,492	0.909% due 09/25/2034 •	80	78
Freddie Mac			2.750% due 02/15/2024 (l)(n)	9,000	9,628	2.195% due 02/20/2036 ^•	17	15
0.369% due 08/25/2031 •	36	35	2.875% due 05/15/2028 (n)	645	709	3.115% due 08/25/2034 ~	3	3

0.436% due 02/15/2037 •	3	3	3.000% due 09/30/2025	35,731	39,235	Credit Suisse Mortgage Capital Certificates		
0.656% due 07/15/2041 •	340	345	3.000% due 10/31/2025	14,531	15,963	3.482% due 08/26/2058 ~	199	199
0.676% due 06/15/2041 •	327	332	Total U.S. Treasury Obligations (Cost \$451,291)		477,532	Credit Suisse Mortgage Capital Trust		
0.776% due 08/15/2037 •	89	91				3.322% due 10/25/2058 ~	179	180
0.806% due 08/15/2037 •	112	115	NON-AGENCY MORTGAGE-BACKED SECURITIES 7.6%			Deutsche ALT-A Securities, Inc. Mortgage Loan Trust		
0.961% due 01/15/2038 •	58	59	Adjustable Rate Mortgage Trust			0.439% due 02/25/2036 •	1,654	1,671
1.579% due 02/25/2045 •	14	14	3.145% due 01/25/2036 ^~	155	139	0.859% due 10/25/2047 •	282	266
4.000% due 11/01/2047 - 03/01/2049	3,306	3,566	3.201% due 09/25/2035 ^~	2	2	Eurohome UK Mortgages PLC		
4.500% due 01/15/2041 - 04/01/2041	255	285	American Home Mortgage Investment Trust			0.230% due 06/15/2044 •	28	38
5.000% due 03/01/2038	1,534	1,787	2.201% due 02/25/2045 •	13	13	GBP		
5.500% due 06/01/2027 - 05/01/2040	673	782	6.000% due 03/25/2047 p	42	39	First Horizon Alternative Mortgage Securities Trust		
6.000% due 02/01/2034 - 10/01/2039	862	1,006	APS Resecuritization Trust			2.687% due 08/25/2035 ^~	\$ 172	161
6.364% due 07/15/2036 •(a)	136	25	0.414% due 08/28/2054 ~	8,775	8,536	First Horizon Mortgage Pass-Through Trust		
6.594% due 04/15/2036 •(a)	29	4	Banc of America Funding Trust			3.263% due 08/25/2035 ~	57	47
Ginnie Mae			0.491% due 12/20/2046 ^•	151	150	FWD Securitization Trust		
1.336% due 04/20/2068 •	153	154	0.531% due 04/20/2047 ^•	6	6	2.240% due 01/25/2050 ~	179	182
2.125% due 11/20/2044 •	71	74	0.671% due 06/20/2047 •	345	320	GreenPoint Mortgage Funding Trust Pass- Through Certificates		
3.500% due 01/15/2042 - 07/15/2045	6,192	6,680	2.809% due 09/20/2034 ~	2	2	2.684% due 10/25/2033 ~	32	33
5.000% due 06/15/2034 - 06/15/2041	1,653	1,921	6.412% due 10/25/2036 ^p	2,649	2,627	GSR Mortgage Loan Trust		
6.000% due 05/15/2037 - 07/15/2037	45	50	Bear Stearns Adjustable Rate Mortgage Trust			2.873% due 11/25/2035 ~	44	44
Ginnie Mae, TBA			2.215% due 04/25/2033 ~	3	3	2.929% due 09/25/2035 ~	85	86
			2.559% due 01/25/2033 ~	57	59	6.000% due 05/25/2037 ^	331	289
			2.756% due 01/25/2035 ~	1	1	HarborView Mortgage Loan Trust		

5.000% due 04/01/2051	6,200	6,788	2.766% due 08/25/2033 ~	4	4	0.315% due 12/19/2036 •	69	65
Small Business Administration			2.772% due 01/25/2034 ~	229	238	0.330% due 07/19/2047 •	333	322
5.290% due 12/01/2027	56	59	2.876% due 02/25/2034 ~	1	1	0.610% due 01/19/2036 •	471	341
5.600% due 09/01/2028	470	516	3.488% due 07/25/2034 ~	8	8	0.650% due 03/19/2035 •	1,498	1,503
Uniform Mortgage-Backed Security						Hawksmoor Mortgages		
3.500% due 06/01/2045 - 08/01/2049	24,847	26,337				1.100% due 05/25/2053 •	GBP 7,664	10,605
						IndyMac Mortgage Loan Trust		
						0.309% due 11/25/2046 •	\$ 11,973	11,369
						0.749% due 07/25/2045 •	5	5
						3.043% due 01/25/2036 ^~	131	130
See Accompanying Notes						ANNUAL REPORT	MARCH 31, 2021	47

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
JP Morgan Mortgage Trust			Wells Fargo Alternative Loan Trust			Evans Grove CLO Ltd.		
3.112% due 04/25/2037 ~	\$ 7	\$ 6	3.080% due 07/25/2037 ^~	\$ 3,125	\$ 2,945	1.111% due 05/28/2028 •	\$ 125	\$ 125
5.750% due 01/25/2036 ^	13	9	6.250% due 07/25/2037 ^	195	195	Fremont Home Loan Trust		
Lehman XS Trust			Wells Fargo Commercial Mortgage Trust			0.169% due 01/25/2037 •	13	7
0.368% due 08/25/2037 •	122	117	3.244% due 12/15/2047	620	649	0.769% due 01/25/2036 •	78	76
MASTR Adjustable Rate Mortgages Trust			Total Non-Agency Mortgage-Backed Securities (Cost \$109,700)		123,807	GLS Auto Receivables Issuer Trust		
2.766% due 10/25/2033 ~	68	58	ASSET-BACKED SECURITIES 10.3%			2.170% due 02/15/2024	146	147
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			ACE Securities Corp. Home Equity Loan Trust			2.580% due 07/17/2023	963	970
0.546% due 12/15/2030 •	180	177	0.724% due 12/25/2035 •	4,500	4,352	3.370% due 01/17/2023	30	30
Merrill Lynch Alternative Note Asset Trust			1.909% due 10/25/2032 •	2	2	Goldentree Loan Management U.S. CLO Ltd.		
0.309% due 03/25/2037 •	530	207	Adagio CLO DAC			1.174% due 04/20/2029 •	277	277
Merrill Lynch Mortgage Investors Trust			0.720% due 10/15/2031 •	EUR 2,400	2,814	GSAA Home Equity Trust		
0.529% due 02/25/2036 •	87	88	Ares European CLO			0.349% due 06/25/2036 •	78	25
0.609% due 11/25/2035 •	22	22	0.660% due 10/15/2030 •(b)	4,500	5,277	GSAMP Trust		
2.123% due 05/25/2033 ~	7	7	Argent Securities Trust			0.239% due 12/25/2046 •	240	161
New Residential Mortgage Loan Trust			0.219% due 09/25/2036 •	\$ 89	39	0.259% due 12/25/2046 •	39	26
2.750% due 07/25/2059 ~	3,762	3,927	Argent Securities, Inc. Asset-Backed Pass-Through Certificates			0.339% due 01/25/2037 •	4,200	3,714
3.500% due 10/25/2059 ~	79	83	0.929% due 02/25/2034 •	1,028	1,001	0.349% due 12/25/2035 •	84	84
PHH Alternative Mortgage Trust			1.189% due 01/25/2034 •	157	156	Halcyon Loan Advisors Funding Ltd.		

0.269% due 02/25/2037 •	252	200	Armada Euro CLO DAC			1.322% due 10/22/2025 •			65	65		
Residential Accredited Loans, Inc. Trust			0.720% due 07/15/2031 •			Harvest CLO DAC						
			EUR	6,100	7,153							
0.279% due 01/25/2037 •	267	249	Asset-Backed Funding Certificates Trust			0.000% due 07/15/2031 (b) (e)						
						EUR	800	938				
0.479% due 08/25/2036 •	1,076	1,011		\$	3,130	2,240	0.640% due 10/15/2031 •			1,400	1,641	
3.990% due 12/25/2035 ^~	360	333			2,361	2,329	0.760% due 07/15/2031 •(b)			5,800	6,802	
Residential Asset Securitization Trust			Asset-Backed Securities Corp. Home Equity Loan Trust			Home Equity Asset Trust						
6.000% due 09/25/2036	965	501			11,443	10,386	1.709% due 12/25/2034 •			\$	985	1,003
6.000% due 05/25/2037 ^	411	339			407	408	HSI Asset Securitization Corp. Trust					
6.250% due 07/25/2036 ^	442	441	Bain Capital Euro DAC			0.329% due 12/25/2036 •			1,047	418		
Ripon Mortgages PLC			0.000% due 01/20/2032 «(b)			JP Morgan Mortgage Acquisition Trust						
			EUR	2,700	3,168							
0.860% due 08/20/2056 •	GBP	17,859	24,660	Bayview Opportunity Master Fund Trust			0.409% due 07/25/2036 •			79	47	
Sequoia Mortgage Trust							0.409% due 03/25/2037 •			298	286	
0.311% due 07/20/2036 •	\$	249	245	Bear Stearns Asset-Backed Securities Trust			Jubilee CLO BV					
0.321% due 06/20/2036 •	276	266			1,239	1,192	0.600% due 04/15/2030 •			EUR	2,300	2,697
0.697% due 03/20/2035 •	1	1			3,237	3,237	0.650% due 04/15/2031 •			1,000	1,173	
Structured Adjustable Rate Mortgage Loan Trust					1,779	1,762	Laurelin DAC					
0.429% due 10/25/2035 •	2,058	2,039	Blackrock European CLO DAC			0.720% due 10/20/2031 •(b)			3,700	4,339		
1.659% due 01/25/2035 ^~	120	112			2,300	2,696	Legacy Mortgage Asset Trust					
2.968% due 01/25/2035 ~	77	78	Carrington Mortgage Loan Trust			3.438% due 05/25/2059 p			\$	82	83	
2.972% due 08/25/2035 ~	83	80			531	513	3.750% due 04/25/2059 p			205	207	
2.990% due 09/25/2035 ~	67	65	CIT Mortgage Loan Trust			Long Beach Mortgage Loan Trust						
3.303% due 11/25/2035 ^~	113	109			2,492	2,508	0.549% due 02/25/2036 •			243	239	
Structured Asset Mortgage Investments Trust												

0.610% due 07/19/2035 •			Citigroup Mortgage Loan Trust			0.669% due 10/25/2034 •		
	42	41					17	17
0.669% due 02/25/2036 ^•			0.259% due 12/25/2036 •			1.084% due 04/25/2035 •		
	82	79		415	219		208	208
0.810% due 02/19/2035 •			0.429% due 09/25/2036 •			Man GLG Euro CLO DAC		
	3	3		3,591	3,043			
2.962% due 05/25/2047 ^~			Citigroup Mortgage Loan Trust, Inc.			0.680% due 10/15/2030 •		
	2,840	2,471				EUR	800	938
Taurus UK DAC			1.009% due 09/25/2035 ^•			0.690% due 12/15/2031 •		
				3,987	3,929		3,600	4,264
0.000% due 05/17/2031 •			Countrywide Asset-Backed Certificates			MASTR Asset-Backed Securities Trust		
GBP	800	1,106						
Towd Point Mortgage Funding			0.249% due 07/25/2037 ^•			0.269% due 10/25/2036 •		
				193	189	\$	376	250
0.951% due 07/20/2045 •			0.249% due 12/25/2046 •			0.589% due 03/25/2036 •		
	668	923		711	654		60	49
Towd Point Mortgage Funding PLC			0.259% due 06/25/2047 ^•			MFA Trust		
				95	95			
1.058% due 10/20/2051 •			0.309% due 06/25/2037 ^•			2.363% due 03/25/2060 p		
	3,588	4,979		2,864	2,919		1,000	1,001
Wachovia Mortgage Loan Trust LLC			0.359% due 01/25/2046 ^•			Morgan Stanley ABS Capital, Inc. Trust		
				9,463	9,132			
2.689% due 05/20/2036 ^~			0.359% due 06/25/2047 •			0.239% due 01/25/2037 •		
\$	110	114		2,359	2,254		4,133	2,314
WaMu Mortgage Pass-Through Certificates Trust			0.509% due 08/25/2036 •			0.239% due 02/25/2037 •		
				99	98		430	381
0.649% due 12/25/2045 •			0.629% due 12/25/2036 ^•			0.249% due 08/25/2036 •		
	3,532	3,593		6,783	6,618		511	327
0.689% due 10/25/2045 •			0.669% due 09/25/2036 •			0.359% due 03/25/2037 •		
	20	20		41	41		3,197	1,796
0.749% due 01/25/2045 •			0.709% due 06/25/2036 •			1.039% due 11/25/2034 •		
	119	118		70	69		391	391
1.069% due 07/25/2047 •			4.497% due 10/25/2046 ^~			1.039% due 07/25/2035 •		
	48	41		363	363		263	263
1.139% due 10/25/2046 ^•			Countrywide Asset-Backed Certificates Trust			Morgan Stanley Home Equity Loan Trust		
	521	491						
1.249% due 06/25/2046 •			0.259% due 03/25/2047 ^•			0.279% due 04/25/2037 •		
	4,675	4,561		184	181		319	213
1.259% due 02/25/2046 •			0.299% due 06/25/2047 •			Morgan Stanley Mortgage Loan Trust		
	358	360		44	43			
1.459% due 11/25/2042 •			1.204% due 12/25/2034 •			0.469% due 04/25/2037 •		
	22	21		29	29		45	19
1.707% due 02/27/2034 •			1.234% due 12/25/2034 •			5.965% due 09/25/2046 ^p		
	54	55		124	124		860	434
1.957% due 08/25/2046 •			Credit Suisse Mortgage Capital Asset-Backed Trust					
	5,622	5,511						

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1.957% due 10/25/2046 •	84	82	0.709% due 09/25/2037 •	2,129	2,139	Mountain Hawk CLO Ltd.		
1.960% due 12/25/2046 •	444	431	Credit-Based Asset Servicing & Securitization Trust			1.423% due 04/18/2025 •	54	54
2.575% due 01/25/2037 ^~	666	617	0.169% due 11/25/2036 •	24	14	Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
2.736% due 12/25/2036 ^~	203	201	Crown Point CLO Ltd.			0.439% due 10/25/2036 ^•	180	53
3.177% due 06/25/2037 ^~	1,902	1,855	1.163% due 07/17/2028 •	250	250	NovaStar Mortgage Funding Trust		
Washington Mutual Mortgage Pass-Through Certificates Trust			CWABS Revolving Home Equity Loan Trust			0.239% due 03/25/2037 •	5,137	3,932
1.009% due 02/25/2047 ^•	232	213	0.326% due 12/15/2029 •	4	4	0.429% due 10/25/2036 •	269	212
6.000% due 07/25/2036	1,746	1,584				Oak Hill European Credit Partners Designated Activity Co.		
						0.730% due 01/20/2032 •	EUR 1,900	2,222
						Ownit Mortgage Loan Trust		
						1.009% due 10/25/2036 ^•	\$ 41	42

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
RAAC Trust			Autonomous City of Buenos Aires			ARGENTINA TREASURY BILLS 0.0%		
0.619% due 08/25/2036 •	\$ 35	\$ 36	39.106% (BADLARPP + 5.000%) due 01/23/2022 ~	ARS 7,584	\$ 52	20.875% due 06/30/2021 - 09/13/2021 (d)(e)	ARS 58,917	\$ 408
Residential Asset Mortgage Products Trust			Brazil Government International Bond			ISRAEL TREASURY BILLS 0.2%		
0.269% due 02/25/2037 •	61	61	4.750% due 01/14/2050	\$ 3,793	3,454	(0.052)% due 10/06/2021 (e)(f)	ILS 9,300	2,782
0.784% due 11/25/2035 •	256	252	Israel Government International Bond			U.S. TREASURY BILLS 0.5%		
Residential Asset Securities Corp. Trust			0.050% (MAKA5DAY) due 11/30/2021 ~	ILS 46,100	13,789	0.011% due 05/18/2021 (e)(f)	\$ 8,600	8,600
0.739% due 10/25/2035 •	542	541	4.125% due 01/17/2048	\$ 800	923	Total Short-Term Instruments (Cost \$133,124)		133,114
Securitized Asset-Backed Receivables LLC Trust			5.500% due 01/31/2022	ILS 9,200	2,878	Total Investments in Securities (Cost \$1,158,854)		1,217,349
0.609% due 05/25/2036 •	9,890	6,892	Japan Government International Bond			SHARES		
0.689% due 11/25/2035 •	120	120	0.100% due 03/10/2028 (g)	JPY 5,014,860	45,744	INVESTMENTS IN AFFILIATES 32.8%		
0.829% due 10/25/2035 •	304	282	0.100% due 03/10/2029 (g)	1,304,347	11,880	SHORT-TERM INSTRUMENTS 32.8%		
SG Mortgage Securities Trust			Provincia de Buenos Aires			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 32.8%		
0.469% due 02/25/2036 •	10,157	7,050	37.932% due 05/31/2022	ARS 7,130	46	PIMCO Short-Term Floating NAV Portfolio III	54,421,264	536,594
SoFi Professional Loan Program Trust			Saudi Government International Bond			Total Short-Term Instruments (Cost \$536,639)		536,594
2.540% due 05/15/2046	3,884	4,001	3.450% due 02/02/2061	\$ 2,400	2,214	Total Investments in Affiliates (Cost \$536,639)		536,594
Soundview Home Loan Trust			4.000% due 04/17/2025	1,700	1,874	Total Investments 107.2% (Cost \$1,695,493)		\$ 1,753,943
0.189% due 06/25/2037 •	76	62	4.500% due 10/26/2046	200	221	Financial Derivative Instruments (k)(m) 8.0% (Cost or Premiums, net \$4,781)		130,075
0.279% due 03/25/2037 •	10	10	5.000% due 04/17/2049	650	771	Other Assets and Liabilities, net (15.2)%		(248,562)
0.309% due 06/25/2037 •	141	117	Total Sovereign Issues (Cost \$92,156)		88,821	Net Assets 100.0%		\$ 1,635,456
0.369% due 02/25/2037 •	159	61	SHARES					

0.574% due 02/25/2036 *	170	164	PREFERRED SECURITIES 0.4%		
Specialty Underwriting & Residential Finance Trust			BANKING & FINANCE 0.4%		
0.718% due 12/25/2036 *	1,712	1,686	Banco Bilbao Vizcaya Argentaria S.A.		
Structured Asset Investment Loan Trust			8.875% due 04/14/2021 •(h)(i)	1,400,000	1,646
0.829% due 06/25/2035 *	11,900	11,888	Banco Santander S.A.		
Structured Asset Securities Corp. Mortgage Loan Trust			6.250% due 09/11/2021 •(h)(i)	200,000	240
0.269% due 03/25/2036 *	2,070	2,000	JPMorgan Chase & Co.		
0.319% due 02/25/2037 *	2,860	2,739	3.682% (US0003M + 3.470%) due 04/30/2021 ~ (h)	1,436,000	1,437
Towd Point Mortgage Trust			Stichting AK Rabobank Certificaten		
1.109% due 05/25/2058 *	2,267	2,288	6.500% due 12/29/2049 (h)	780,500	1,188
WaMu Asset-Backed Certificates WaMu Trust			Truist Financial Corp.		
0.349% due 05/25/2037 *	609	555	4.950% due 09/01/2025 •(h)	1,300,000	1,412
Total Asset-Backed Securities (Cost \$156,030)		169,459	Total Preferred Securities (Cost \$5,458)		5,923

SOVEREIGN ISSUES 5.4%**SHORT-TERM INSTRUMENTS 8.1%****Argentina Government International Bond****REPURCHASE AGREEMENTS (j) 7.4%**

0.125% due 07/09/2030 p	2,632	873			121,324
0.125% due 07/09/2035 p	3,354	993			
0.125% due 07/09/2041 p	8,555	2,959			
1.000% due 07/09/2029	288	104			
15.500% due 10/17/2026	ARS 3,616	10			
36.119% (BADLARPP + 2.000%) due 04/03/2022 ~	5,447	36			

NOTES TO SCHEDULE OF INVESTMENTS:

* A zero balance may reflect actual amounts rounding to less than one thousand.

^
Security is in default.

«
Security valued using significant unobservable inputs (Level 3).

~
Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

•
Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

þ
Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.

(a)
Security is an Interest Only ("IO") or IO Strip.

(b)
When-issued security.

(c)
Payment in-kind security.

(d)
Coupon represents a weighted average yield to maturity.

(e)
Zero coupon security.

(f)
Coupon represents a yield to maturity.

(g)
Principal amount of security is adjusted for inflation.

(h)
Perpetual maturity; date shown, if applicable, represents next contractual call date.

(i)
Contingent convertible security.

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[Table of Contents](#)**Schedule of Investments PIMCO RAE PLUS Fund (Cont.)****BORROWINGS AND OTHER FINANCING TRANSACTIONS****(j) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BOS	0.010%	04/01/2021	04/05/2021	\$ 64,400	U.S. Treasury Bonds 1.375% due 11/15/2040	\$ (65,680)	\$ 64,400	\$ 64,400
FICC	0.000	03/31/2021	04/01/2021	11,524	U.S. Treasury Notes 0.125% due 02/28/2023	(11,755)	11,524	11,524
JPS	0.000	03/31/2021	04/01/2021	45,400	U.S. Treasury Notes 2.125% due 09/30/2021	(46,817)	45,400	45,400
Total Repurchase Agreements						\$ (124,252)	\$ 121,324	\$ 121,324

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales ⁽²⁾
U.S. Government Agencies (0.1)%					
Uniform Mortgage-Backed Security, TBA	5.000%	05/01/2051	\$ 2,200	\$ (2,438)	\$ (2,439)
Sovereign Issues (0.6)%					
Canada Government International Bond	2.750%	12/01/2048	CAD 10,500	(9,956)	(9,837)
Total Short Sales (0.7)%				\$ (12,394)	\$ (12,276)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of March 31, 2021:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales ⁽²⁾	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement							
BOS	\$ 64,400	\$ 0	\$ 0	\$ 0	\$ 64,400	\$ (65,680)	\$ (1,280)
FICC	11,524	0	0	0	11,524	(11,755)	(231)
JPS	45,400	0	0	0	45,400	(46,817)	(1,417)
Master Securities Forward Transaction Agreement							
TDM	0	0	0	(9,837)	(9,837)	(320)	(10,157)
Total Borrowings and Other Financing Transactions	\$ 121,324	\$ 0	\$ 0	\$ (9,837)			

(1)

Includes accrued interest.

(2)

Payable for short sales includes \$80 of accrued interest.

(3)

Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

The average amount of borrowings outstanding during the period ended March 31, 2021 was \$(16,330) at a weighted average interest rate of 0.361%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(k) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund 10-Year Bond June Futures	06/2021	100	\$ 20,086	\$ (41)	\$ 33	\$ (73)
U.S. Treasury 30-Year Bond June Futures	06/2021	167	25,817	(1,008)	0	(73)
				<u>\$ (1,049)</u>	<u>\$ 33</u>	<u>\$ (146)</u>

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SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note June Futures	06/2021	1,740	\$ (384,064)	\$ 384	\$ 82	\$ 0
U.S. Treasury 5-Year Note June Futures	06/2021	712	(87,860)	1,128	117	0
U.S. Treasury 10-Year Note June Futures	06/2021	806	(105,536)	2,662	201	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2021	539	(97,677)	4,896	623	0
United Kingdom Long Gilt June Futures	06/2021	11	(1,935)	32	8	0
				\$ 9,102	\$ 1,031	\$ 0
Total Futures Contracts				\$ 8,053	\$ 1,064	\$ (146)

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾**

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽³⁾	Variation Margin	
								Asset	Liability
CDX.EM-34 5-Year Index	1.000%	Quarterly	12/20/2025	\$ 4,600	\$ (168)	\$ (54)	\$ (222)	\$ 15	\$ 0
CDX.EM-35 5-Year Index	1.000	Quarterly	06/20/2026	10,000	(360)	(54)	(414)	29	0
CDX.HY-35 5-Year Index	5.000	Quarterly	12/20/2025	5,700	489	36	525	28	0
CDX.HY-36 5-Year Index	5.000	Quarterly	06/20/2026	4,500	388	20	408	13	0
CDX.IG-35 5-Year Index	1.000	Quarterly	12/20/2025	64,300	1,447	108	1,555	75	0
CDX.IG-36 5-Year Index	1.000	Quarterly	06/20/2026	48,000	1,057	79	1,136	60	0
iTraxx Crossover 34 5-Year Index	5.000	Quarterly	12/20/2025	EUR 6,512	903	41	944	29	0
iTraxx Crossover 35 5-Year Index	5.000	Quarterly	06/20/2026	10,000	1,303	105	1,408	69	0
iTraxx Europe Main 34 5-Year Index	1.000	Quarterly	12/20/2025	65,500	1,953	101	2,054	69	0
					\$ 7,012	\$ 382	\$ 7,394	\$ 387	\$ 0

INTEREST RATE SWAPS

Pay/Receive	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
Floating Rate	Floating Rate Index							Asset	Liability

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Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.250%	Annual	06/16/2031	GBP	18,700	\$	(1,575)	\$	157	\$	(1,418)	\$	0	\$	(100)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	0.500	Annual	06/16/2051		19,200		3,528		(320)		3,208		251		0
Pay	1-Year BRL-CDI	3.700	Maturity	01/03/2022	BRL	610,800		(582)		31		(551)		39		0
Pay	3-Month CAD-Bank Bill	0.636	Semi-Annual	12/21/2023	CAD	16,700		0		(65)		(65)		0		(3)
Pay	3-Month CAD-Bank Bill	0.637	Semi-Annual	12/21/2023		33,400		0		(129)		(129)		0		(6)
Pay	3-Month CAD-Bank Bill	1.700	Semi-Annual	12/18/2024		124,100		(200)		2,581		2,381		0		(34)
Pay	3-Month CAD-Bank Bill	2.750	Semi-Annual	12/18/2048		10,400		(164)		565		401		0		(57)
Pay	3-Month CAD-Bank Bill	2.200	Semi-Annual	12/18/2049		1,700		14		(107)		(93)		0		(9)
Pay	3-Month CNY-CNREPOFIX	2.688	Quarterly	03/17/2026	CNY	15,700		0		(11)		(11)		3		0
Pay	3-Month CNY-CNREPOFIX	2.690	Quarterly	03/17/2026		22,300		0		(15)		(15)		4		0
Pay	3-Month CNY-CNREPOFIX	2.700	Quarterly	03/17/2026		22,300		0		(13)		(13)		4		0
Pay	3-Month CNY-CNREPOFIX	2.705	Quarterly	03/17/2026		22,300		0		(12)		(12)		4		0
Pay	3-Month CNY-CNREPOFIX	2.770	Quarterly	03/17/2026		22,300		0		(2)		(2)		4		0
Pay	3-Month CNY-CNREPOFIX	2.810	Quarterly	03/17/2026		44,600		0		9		9		8		0
Receive	3-Month USD-LIBOR	1.000	Semi-Annual	06/17/2022	\$	28,500		(332)		(19)		(351)		0		0
Pay	3-Month USD-LIBOR	0.750	Semi-Annual	12/16/2022		10,100		104		3		107		0		(1)
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.500	Semi-Annual	12/15/2023		140,000		(181)		5,734		5,553		0		(71)
Pay ⁽⁴⁾	3-Month USD-LIBOR	0.407	Semi-Annual	07/21/2024		269,700		0		(1,777)		(1,777)		0		(176)
Pay ⁽⁴⁾	3-Month USD-LIBOR	0.370	Semi-Annual	08/04/2024		591,000		0		(4,856)		(4,856)		0		(399)
Receive	3-Month USD-LIBOR	2.569	Semi-Annual	10/23/2024		135,200		0		(10,596)		(10,596)		111		0
Receive	3-Month USD-LIBOR	1.500	Semi-Annual	12/18/2024		104,500		156		(3,658)		(3,502)		83		0
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2025		389,900		(11,795)		3,775		(8,020)		258		0
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2025		322,400		(10,447)		3,715		(6,732)		328		0

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Pay	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2025	45,900	1,363	(1,183)	180	0	(43)
Pay	3-Month USD-LIBOR	0.527	Semi-Annual	03/15/2026	214,100	(589)	(4,734)	(5,323)	0	(226)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.750	Semi-Annual	12/15/2026	98,900	(85)	(2,247)	(2,332)	86	0
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2027	140,000	3,022	(3,039)	(17)	0	(195)
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027	32,400	(546)	(2,039)	(2,585)	43	0
Pay ⁽⁴⁾	3-Month USD-LIBOR	0.500	Semi-Annual	06/16/2028	36,800	(2,297)	(244)	(2,541)	0	(49)
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	06/20/2028	11,400	819	(1,519)	(700)	14	0
Pay	3-Month USD-LIBOR	2.985	Semi-Annual	06/05/2029	52,400	5,629	533	6,162	0	(68)
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2030	262,500	12,818	(22,170)	(9,352)	0	(344)
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2030	68,300	1,764	(4,333)	(2,569)	0	(85)

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Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive	3-Month USD-LIBOR	1.063%	Semi-Annual	03/15/2031	\$ 114,000	\$ 806	\$ 6,919	\$ 7,725	\$ 159	\$ 0
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.277	Semi-Annual	07/21/2031	57,800	0	3,077	3,077	60	0
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.170	Semi-Annual	08/04/2031	151,500	0	9,725	9,725	155	0
Receive	3-Month USD-LIBOR	0.982	Semi-Annual	02/15/2036	67,000	0	9,598	9,598	137	0
Receive	3-Month USD-LIBOR	1.031	Semi-Annual	02/15/2036	116,000	0	15,843	15,843	236	0
Pay	3-Month USD-LIBOR	0.836	Semi-Annual	11/15/2045	20,400	0	(5,515)	(5,515)	0	(63)
Pay	3-Month USD-LIBOR	0.841	Semi-Annual	11/15/2045	14,100	0	(3,797)	(3,797)	0	(43)
Pay	3-Month USD-LIBOR	0.896	Semi-Annual	11/15/2045	36,700	0	(9,468)	(9,468)	0	(112)
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	06/17/2050	17,200	1,655	(4,369)	(2,714)	0	(59)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	Semi-Annual	06/16/2051	11,800	2,506	164	2,670	43	0
Pay ⁽⁴⁾	6-Month AUD-LIBOR	2.000	Semi-Annual	06/16/2031	AUD 10,200	81	(7)	74	0	(73)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	Annual	06/16/2031	EUR 20,500	(908)	86	(822)	0	(36)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	Annual	06/16/2051	7,600	1,349	(107)	1,242	11	0
Receive	6-Month JPY-LIBOR	0.380	Semi-Annual	06/18/2028	JPY 6,120,000	(2,007)	648	(1,359)	74	0
Pay	6-Month JPY-LIBOR	0.350	Semi-Annual	03/17/2051	1,606,000	(980)	158	(822)	0	(185)
Pay	UKRPI	3.490	Maturity	09/15/2028	GBP 24,100	(3)	860	857	28	0
Pay	UKRPI	3.593	Maturity	11/15/2028	4,300	0	233	233	5	0
Pay	UKRPI	3.595	Maturity	11/15/2028	15,000	178	643	821	18	0
Pay	UKRPI	3.603	Maturity	11/15/2028	4,400	0	247	247	5	0
Pay	UKRPI	3.480	Maturity	01/15/2030	15,300	18	(25)	(7)	0	(6)

Pay	UKRPI	3.415	Maturity	02/15/2030	7,400	41	(174)	(133)	0	(3)
Receive	UKRPI	3.397	Maturity	11/15/2030	800	0	41	41	0	0
Receive	UKRPI	3.445	Maturity	11/15/2030	1,500	0	65	65	0	0
Receive	UKRPI	3.510	Maturity	11/15/2030	800	0	26	26	0	0
Pay	UKRPI	3.217	Maturity	11/15/2040	1,400	0	(213)	(213)	0	(3)
Pay	UKRPI	3.272	Maturity	11/15/2040	1,100	0	(142)	(142)	0	(3)
Pay	UKRPI	3.273	Maturity	11/15/2040	1,500	0	(193)	(193)	0	(3)
Pay	UKRPI	3.340	Maturity	11/15/2040	1,300	0	(131)	(131)	0	(3)
Receive	UKRPI	3.000	Maturity	11/15/2050	600	0	177	177	3	0
Receive	UKRPI	3.051	Maturity	11/15/2050	1,100	0	283	283	6	0
Receive	UKRPI	3.143	Maturity	11/15/2050	500	0	94	94	3	0
						<u>\$ 3,160</u>	<u>\$ (21,239)</u>	<u>\$ (18,079)</u>	<u>\$ 2,183</u>	<u>\$ (2,458)</u>

Total Swap Agreements

\$ 10,172 \$ (20,857) \$ (10,685) \$ 2,570 \$ 2,458

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of March 31, 2021:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin			Market Value	Variation Margin		
		Purchased Options	Asset			Written Options	Liability	
			Futures	Swap Agreements			Futures	Swap Agreements
				Total				Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 1,064	\$ 2,570	\$ 3,634	\$ 0	\$ (146)	\$ (2,458)	\$ (2,604)

(I)

Securities with an aggregate market value of \$30,506 and cash of \$5,330 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2021. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(1)

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2)

The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3)

The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

⁽⁴⁾

This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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See Accompanying Notes

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(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received	Unrealized Appreciation/ (Depreciation)		
					Asset	Liability	
BOA							
	04/2021	BRL	62,511	\$	10,972	\$ 0	\$ (134)
	04/2021	GBP	32,489		45,996	1,207	0
	04/2021	\$	11,300	BRL	62,511	0	(194)
	04/2021		10,342	CAD	13,046	39	0
	04/2021		431	RUB	32,979	4	0
	05/2021	BRL	62,511	\$	11,285	199	0
	05/2021	EUR	7,680		9,186	172	0
	05/2021	\$	7,094	COP	25,568,836	0	(117)
	06/2021		265	RUB	20,020	0	(3)
	06/2021		3,945	TRY	29,723	0	(515)
	06/2021		2,013	ZAR	29,982	0	0
BPS							
	04/2021	GBP	473	\$	655	3	0
	04/2021	TRY	13,481		1,661	43	0
	04/2021	\$	138	RUB	10,170	0	(4)
	05/2021	EUR	5,343	\$	6,384	113	0
BRC							
	04/2021	GBP	782		1,073	0	(5)
	05/2021	EUR	2,574		3,039	18	0
CBK							
	04/2021	TRY	12,086		1,486	35	0
	05/2021	\$	1,129	RUB	84,540	0	(17)
	06/2021		1,238		92,339	0	(28)
	06/2021		8,840	ZAR	135,421	253	(3)
	10/2021	ILS	9,303	\$	2,812	20	0
	11/2021		46,114		14,021	166	0
GLM							
	04/2021	\$	1,350	RUB	101,845	2	(8)
HUS							
	04/2021	BRL	33,930	EUR	5,067	0	(85)
	04/2021	CAD	12,846	\$	10,154	0	(68)
	04/2021	EUR	5,146	BRL	33,930	0	(8)
	04/2021	GBP	1,247	\$	1,739	20	0
	05/2021	EUR	21,117		25,489	704	0
	05/2021	\$	1,144	RUB	85,671	0	(16)
	06/2021	HKD	4,016	\$	517	1	0
	06/2021	\$	7,078	MXN	147,569	91	0
	06/2021		301	RUB	22,361	0	(8)
	06/2021		22,464	SGD	30,282	40	0
	01/2022	ILS	9,709	\$	2,961	40	0
JPM							
	04/2021	MXN	166,500		8,076	0	(63)
	06/2021	TWD	626,947		22,873	675	0
	06/2021	\$	84	ZAR	1,290	2	0
	10/2021		7,915	MXN	166,500	65	0
MYI							
	04/2021	BRL	33,930	EUR	4,998	0	(167)
	04/2021	EUR	5,067	BRL	33,930	85	0
	04/2021	\$	57,977	JPY	6,390,603	0	(257)
	05/2021	AUD	228	\$	174	1	0
	05/2021	EUR	4,989	BRL	33,930	164	0
	05/2021		3,373	\$	4,017	58	0
	05/2021	JPY	6,390,603		57,994	258	0
SCX							
	04/2021	BRL	62,511		11,591	485	0

04/2021	TRY	6,546		804	18	0
04/2021	\$	10,972	BRL	62,511	134	0
04/2021		48,139	GBP	34,991	100	0
05/2021	GBP	34,991	\$	48,144	0	(99)
06/2021	\$	7,223	IDR	105,140,336	0	(77)
06/2021		462	ZAR	6,969	6	0

SOG

04/2021	JPY	6,390,603	\$	60,490	2,771	0
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TOR

04/2021	CAD	42,744		33,766	0	(248)
04/2021	\$	34,009	CAD	42,744	5	0
05/2021	CAD	42,744	\$	34,010	0	(5)

UAG

04/2021	\$	8,139	MXN	166,500	0	0
04/2021		464	RUB	35,388	3	0
05/2021	EUR	5,967	\$	7,014	11	0
05/2021	\$	136	RUB	10,171	0	(2)
06/2021		611		45,664	0	(12)

Total Forward Foreign Currency Contracts

\$ 8,011 \$ (2,143)

See Accompanying Notes

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[Table of Contents](#)**Schedule of Investments PIMCO RAE PLUS Fund (Cont.)****PURCHASED OPTIONS:****FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
UAG	Call - OTC USD versus TWD	TWD 28.490	01/25/2022	13,967	\$ 85	\$ 167

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.350%	11/01/2021	222,300	\$ 530	\$ 720
NGF	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.850	03/18/2024	120,100	1,153	1,293
							\$ 1,683	\$ 2,013
Total Purchased Options							\$ 1,768	\$ 2,180

WRITTEN OPTIONS:**CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC CDX.HY-36 5-Year Index	Sell	100.000%	06/16/2021	700	\$ (3)	\$ (2)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	2,100	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	2,200	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	05/19/2021	2,100	(3)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	4,000	(4)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.050	05/19/2021	500	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	06/16/2021	3,100	(3)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	2,400	(3)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	1,000	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	1,000	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	1,100	(1)	(1)

BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	07/21/2021	500	(3)	(2)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	4,200	(3)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	2,000	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	04/21/2021	4,900	(4)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	04/21/2021	2,100	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	04/21/2021	600	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	2,000	(2)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	04/21/2021	1,800	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	1,800	(3)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	3,400	(4)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	2,600	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	2,600	(3)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	4,000	(4)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,200	(1)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	04/21/2021	3,900	(2)	0
BRC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	5,900	(10)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	7,500	(10)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	6,100	(7)	(2)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	2,200	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	2,100	(3)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	05/19/2021	1,100	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	4,400	(5)	(2)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	2,600	(3)	(1)

	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	07/21/2021	4,200	(2)	(3)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	4,200	(6)	(4)
CBK	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	04/21/2021	500	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	2,300	(2)	0
DBL	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	1,500	(1)	0
DUB	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	04/21/2021	800	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	3,300	(3)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	1,700	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	2,900	(3)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	2,900	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	2,900	(3)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	1,800	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,400	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	1,700	(2)	(1)

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See Accompanying Notes

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Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
FBF	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000%	06/16/2021	500 \$	(2)	\$ (1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	2,000	(3)	0
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	06/16/2021	2,600	(1)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	06/16/2021	2,600	(3)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	2,400	(3)	(1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	06/16/2021	2,800	(3)	(1)
GST	Put - OTC CDX.HY-35 5-Year Index	Sell	102.000	06/16/2021	500	(2)	(2)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	2,100	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	1,000	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	04/21/2021	4,800	(5)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	4,300	(4)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	2,000	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	05/19/2021	2,100	(3)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.050	05/19/2021	1,000	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	06/16/2021	2,400	(2)	(1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	07/21/2021	2,400	(3)	(2)
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	1,000	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	1,000	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	2,100	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	2,100	(2)	0

	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	2,200	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	1,200	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	2,200	(3)	(2)
JPM	Put - OTC CDX.HY-35 5-Year Index	Sell	103.000	05/19/2021	500	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	2,300	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	2,100	(2)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	07/21/2021	1,300	(2)	(1)
MYC	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	2,300	(3)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	3,000	(4)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	05/19/2021	1,000	(1)	0
						<u>\$ (198)</u>	<u>\$ (50)</u>

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Put - OTC USD versus MXN	MXN 19.120	12/16/2021	15,500	\$ (345)	\$ (180)
	Call - OTC USD versus MXN	23.100	12/16/2021	15,500	(283)	(343)
MYI	Put - OTC USD versus CNH	CNH 6.400	12/16/2021	13,591	(139)	(54)
	Call - OTC USD versus CNH	7.000	12/16/2021	13,591	(138)	(100)
	Put - OTC USD versus MXN	MXN 19.000	12/09/2021	11,683	(231)	(119)
	Call - OTC USD versus MXN	23.000	12/09/2021	11,683	(231)	(260)
UAG	Call - OTC USD versus TWD	TWD 29.500	01/25/2022	27,934	(85)	(170)
					<u>\$ (1,452)</u>	<u>\$ (1,226)</u>

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.122%	11/01/2021	14,400	\$ (171)	\$ (86)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.164	11/01/2021	29,600	(377)	(146)

NGF

Put - OTC 2-Year Interest Rate Swap

3-Month USD-LIBOR

Pay	2.800	03/18/2024	240,300	(1,153)	(1,374)
				<u>\$ (1,701)</u>	<u>\$ (1,606)</u>

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
FAR						
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	\$ 101.844	04/07/2021	1,500	\$ (5)	\$ (31)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.547	05/06/2021	1,400	(9)	(10)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	101.547	05/06/2021	2,100	(11)	(8)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	102.250	05/06/2021	1,400	(6)	(8)

See Accompanying Notes

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Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GSC	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	\$ 103.758	06/07/2021	600	\$ (3)	\$ (2)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.895	06/07/2021	500	(2)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.250	04/07/2021	500	(2)	(12)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	102.117	05/06/2021	1,300	(6)	(7)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.172	06/07/2021	3,600	(21)	(21)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.512	06/07/2021	2,000	(11)	(13)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.586	06/07/2021	2,300	(14)	(15)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.742	06/07/2021	900	(4)	(3)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.875	06/07/2021	1,200	(4)	(4)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	104.047	06/07/2021	1,200	(5)	(5)
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 05/01/2051	100.047	05/13/2021	2,100	(12)	(13)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	103.781	04/14/2021	2,000	(5)	(15)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	104.125	04/14/2021	1,100	(3)	(11)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	104.266	04/14/2021	1,800	(5)	(20)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	99.875	04/07/2021	900	(3)	(3)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	100.078	04/07/2021	900	(3)	(4)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	101.484	04/07/2021	800	(2)	(14)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	101.875	04/07/2021	200	0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.078	04/07/2021	200	0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.375	04/07/2021	1,000	(4)	(26)

Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	98.453	05/06/2021	900	(6)	(4)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.391	05/06/2021	1,300	(8)	(9)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.430	05/06/2021	2,400	(14)	(17)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.891	05/06/2021	1,100	(6)	(10)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.914	05/06/2021	1,900	(11)	(17)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	100.453	05/06/2021	900	(5)	(3)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	100.750	05/06/2021	3,600	(25)	(49)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.391	05/06/2021	1,300	(6)	(1)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.430	05/06/2021	600	(2)	(1)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.438	05/06/2021	900	(3)	(1)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.891	05/06/2021	1,100	(3)	(1)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.914	05/06/2021	600	(2)	0
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	102.250	05/06/2021	200	(1)	0
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 06/01/2051	98.531	06/07/2021	2,200	(14)	(17)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 06/01/2051	100.531	06/07/2021	2,200	(11)	(10)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	101.789	05/06/2021	3,100	(13)	(13)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.391	06/07/2021	1,000	(5)	(6)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	103.391	06/07/2021	1,000	(4)	(2)
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2051	103.984	05/06/2021	1,200	(4)	(3)
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2051	104.262	05/06/2021	800	(2)	(3)
				<u>\$ (285)</u>	<u>\$ (414)</u>

Total Written Options

\$ (3,636) \$ (3,296)

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾**

Counterparty Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
							Asset	Liability
BOA								
ABX.HE.AAA.6-2 Index	0.110%	Monthly	05/25/2046	\$ 16,655	\$ (3,523)	\$ 2,998	\$ 0	\$ (525)

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/ Receive ⁽⁵⁾	Underlying Reference #	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
										Asset	Liability
FAR	Receive	ERAUSLT Index	583,926	0.319% (1-Month USD-LIBOR plus a specified spread)	Monthly	07/07/2021	\$ 244,653	\$ 0	\$ (61)	\$ 0	\$ (61)
		ERAUSLT Index	223,447	0.329% (1-Month USD-LIBOR plus a specified spread)							
	Receive	ERAUSLT Index	220,384	0.416% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	93,620	0	(24)	0	(24)
		ERAUSLT Index									
JPM	Receive	ERAUSLT Index	336,003	0.328% (1-Month USD-LIBOR plus a specified spread)	Maturity	03/09/2022	87,300	0	4,986	4,986	0
		ERAUSLT Index									
	Receive	ERAUSLT Index	170,804	0.279% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/12/2021	141,219	0	(459)	0	(459)
		ERAUSLT Index									
	Receive	ERAUSLT Index	543,766	0.325% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/26/2021	71,564	0	(16)	0	(16)
		ERAUSLT Index									
	Receive	ERAUSLT Index	636,770	0.321% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/15/2021	228,575	0	(803)	0	(803)
		ERAUSLT Index									
					Maturity	11/23/2021	217,597	0	48,924	48,924	0

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See Accompanying Notes

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March 31, 2021

Counterparty	Pay/ Receive ⁽⁵⁾	Underlying Reference #	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
										Asset	Liability
UAG	Receive	ERAUSLT Index	447,417	0.319% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	\$ 187,459	\$ 0	\$ (46)	\$ 0	\$ (46)
	Receive	ERAUSLT Index	739,654	0.326% (1-Month USD-LIBOR plus a specified spread)	Maturity	11/04/2021	237,177	0	72,317	72,317	0
								\$ 0	\$ 124,818	\$ 126,227	\$ (1,409)
Total Swap Agreements								\$ (3,523)	\$ 127,816	\$ 126,227	\$ (1,934)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of March 31, 2021:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽⁶⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 1,621	\$ 0	\$ 0	\$ 1,621	\$ (963)	\$ (6)	\$ (525)	\$ (1,494)	\$ 127	\$ (170)	\$ (43)
BPS	159	0	0	159	(4)	(6)	0	(10)	149	0	149
BRC	18	720	0	738	(5)	(247)	0	(252)	486	(430)	56
CBK	474	0	0	474	(48)	0	0	(48)	426	(300)	126
DUB	0	0	0	0	0	(5)	0	(5)	(5)	(8)	(13)
FAR	0	0	4,986	4,986	0	(57)	(85)	(142)	4,844	(28,910)	(24,066)
FBF	0	0	0	0	0	(5)	0	(5)	(5)	0	(5)
GLM	2	0	0	2	(8)	(523)	0	(531)	(529)	615	86
GSC	0	0	0	0	0	(72)	0	(72)	(72)	0	(72)
GST	0	0	0	0	0	(10)	0	(10)	(10)	0	(10)
HUS	896	0	0	896	(185)	0	0	(185)	711	(640)	71
JPM	742	0	48,924	49,666	(63)	(288)	(1,278)	(1,629)	48,037	(70,123)	(22,086)
MYC	0	0	0	0	0	0	0	0	0	(2,162)	(2,162)
MYI	566	0	0	566	(424)	(533)	0	(957)	(391)	499	108

NGF	0	1,293	0	1,293	0	(1,374)	0	(1,374)	(81)	0	(81)
SCX	743	0	0	743	(176)	0	0	(176)	567	(820)	(253)
SOG	2,771	0	0	2,771	0	0	0	0	2,771	(2,570)	201
TOR	5	0	0	5	(253)	0	0	(253)	(248)	258	10
UAG	14	167	72,317	72,498	(14)	(170)	(46)	(230)	72,268	(86,424)	(14,156)
Total Over the Counter	\$ 8,011	\$ 2,180	\$ 126,227	\$ 136,418	\$ (2,143)	\$ (3,296)	\$ (1,934)	\$ (7,373)			

(n)

Securities with an aggregate market value of \$1,374 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2021.

(1)

Notional Amount represents the number of contracts.

(2)

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3)

The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4)

The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(5)

Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.

(6)

Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

See Accompanying Notes

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[Table of Contents](#)**Schedule of Investments PIMCO RAE PLUS Fund (Cont.)****FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of March 31, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,064	\$ 1,064
Swap Agreements	0	387	0	0	2,183	2,570
	<u>\$ 0</u>	<u>\$ 387</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,247</u>	<u>\$ 3,634</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 8,011	\$ 0	\$ 8,011
Purchased Options	0	0	0	167	2,013	2,180
Swap Agreements	0	0	126,227	0	0	126,227
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 126,227</u>	<u>\$ 8,178</u>	<u>\$ 2,013</u>	<u>\$ 136,418</u>
	<u>\$ 0</u>	<u>\$ 387</u>	<u>\$ 126,227</u>	<u>\$ 8,178</u>	<u>\$ 5,260</u>	<u>\$ 140,052</u>
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 146	\$ 146
Swap Agreements	0	0	0	0	2,458	2,458
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,604</u>	<u>\$ 2,604</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,143	\$ 0	\$ 2,143
Written Options	0	50	0	1,226	2,020	3,296
Swap Agreements	0	525	1,409	0	0	1,934
	<u>\$ 0</u>	<u>\$ 575</u>	<u>\$ 1,409</u>	<u>\$ 3,369</u>	<u>\$ 2,020</u>	<u>\$ 7,373</u>

\$ 0 \$ 575 \$ 1,409 \$ 3,369 \$ 4,624 \$ 9,977

The effect of Financial Derivative Instruments on the Statements of Operations for the year ended March 31, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (214)	\$ (214)
Written Options	0	0	0	0	367	367
Futures	0	0	0	0	18,003	18,003
Swap Agreements	<u>0</u>	<u>241</u>	<u>0</u>	<u>0</u>	<u>(42,532)</u>	<u>(42,291)</u>
	<u>\$ 0</u>	<u>\$ 241</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (24,376)</u>	<u>\$ (24,135)</u>

Over the counter

Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (19,643)	\$ 0	\$ (19,643)
Purchased Options	0	0	0	(82)	37,251	37,169
Written Options	0	421	0	82	(24,625)	(24,122)
Swap Agreements	<u>0</u>	<u>877</u>	<u>357,709</u>	<u>0</u>	<u>2</u>	<u>358,588</u>
	<u>\$ 0</u>	<u>\$ 1,298</u>	<u>\$ 357,709</u>	<u>\$ (19,643)</u>	<u>\$ 12,628</u>	<u>\$ 351,992</u>
	<u>\$ 0</u>	<u>\$ 1,539</u>	<u>\$ 357,709</u>	<u>\$ (19,643)</u>	<u>\$ (11,748)</u>	<u>\$ 327,857</u>

Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments

Exchange-traded or centrally cleared

Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (43)	\$ (43)
Futures	0	0	0	0	14,854	14,854
Swap Agreements	<u>0</u>	<u>581</u>	<u>0</u>	<u>0</u>	<u>31,788</u>	<u>32,369</u>
	<u>\$ 0</u>	<u>\$ 581</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 46,599</u>	<u>\$ 47,180</u>

Over the counter

Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 13,572	\$ 0	\$ 13,572
Purchased Options	0	0	0	82	(36,030)	(35,948)

Written Options

0	155	0	226	45,151	45,532
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Swap Agreements

<u>0</u>	<u>(26)</u>	<u>311,565</u>	<u>0</u>	<u>0</u>	<u>311,539</u>
<u>\$ 0</u>	<u>\$ 129</u>	<u>\$ 311,565</u>	<u>\$ 13,880</u>	<u>\$ 9,121</u>	<u>\$ 334,695</u>
<u>\$ 0</u>	<u>\$ 710</u>	<u>\$ 311,565</u>	<u>\$ 13,880</u>	<u>\$ 55,720</u>	<u>\$ 381,875</u>

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March 31, 2021

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2021 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2021	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2021
Investments in Securities, at Value					Short Sales, at Value - Liabilities				
Corporate Bonds & Notes					Sovereign Issues	\$ 0	\$ (9,837)	\$ 0	\$ (9,837)
Banking & Finance	\$ 0	\$ 95,548	\$ 0	\$ 95,548	U.S. Government Agencies	0	(2,439)	0	(2,439)
Industrials	0	20,396	0	20,396		<u>\$ 0</u>	<u>\$ (12,276)</u>	<u>\$ 0</u>	<u>\$ (12,276)</u>
Utilities	0	8,328	0	8,328	Financial Derivative Instruments - Assets				
Municipal Bonds & Notes					Exchange-traded or centrally cleared	1,064	2,570	0	3,634
Illinois	0	181	0	181	Over the counter	0	136,418	0	136,418
U.S. Government Agencies	0	94,240	0	94,240		<u>\$ 1,064</u>	<u>\$ 138,988</u>	<u>\$ 0</u>	<u>\$ 140,052</u>
U.S. Treasury Obligations	0	477,532	0	477,532	Financial Derivative Instruments - Liabilities				
Non-Agency Mortgage-Backed Securities	0	123,807	0	123,807	Exchange-traded or centrally cleared	(146)	(2,458)	0	(2,604)
Asset-Backed Securities	0	166,291	3,168	169,459	Over the counter	0	(7,373)	0	(7,373)
Sovereign Issues	0	88,821	0	88,821		<u>\$ (146)</u>	<u>\$ (9,831)</u>	<u>\$ 0</u>	<u>\$ (9,977)</u>
Preferred Securities					Total Financial Derivative Instruments	\$ 918	\$ 129,157	\$ 0	\$ 130,075
Banking & Finance	0	5,923	0	5,923	Totals	<u>\$ 537,512</u>	<u>\$ 1,331,062</u>	<u>\$ 3,168</u>	<u>\$ 1,871,742</u>
Short-Term Instruments									
Repurchase Agreements	0	121,324	0	121,324					
Argentina Treasury Bills	0	408	0	408					
Israel Treasury Bills	0	2,782	0	2,782					
U.S. Treasury Bills	0	8,600	0	8,600					

\$	<u>0</u>	\$	<u>1,214,181</u>	\$	<u>3,168</u>	\$	<u>1,217,349</u>
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Investments in Affiliates, at Value

Short-Term Instruments

Central Funds Used for Cash
Management Purposes

\$	<u>536,594</u>	\$	<u>0</u>	\$	<u>0</u>	\$	<u>536,594</u>
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Total Investments

\$	<u>536,594</u>	\$	<u>1,214,181</u>	\$	<u>3,168</u>	\$	<u>1,753,943</u>
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There were no significant transfers into or out of Level 3 during the period ended March 31, 2021.

See Accompanying Notes

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(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 67.8%								
CORPORATE BONDS & NOTES 7.2%								
			INEOS Finance PLC			0.816% due 10/15/2037 •	\$ 31	\$ 31
BANKING & FINANCE 4.2%			2.125% due 11/15/2025			0.826% due 05/15/2037 - 09/15/2037 •		
AerCap Ireland Capital DAC				EUR 3,890	\$ 4,522		220	225
			Kraft Heinz Foods Co.			3.500% due 05/01/2049		
4.125% due 07/03/2023	\$ 2,100	\$ 2,229	5.000% due 07/15/2035				1,257	1,354
Aviation Capital Group LLC				\$ 78	90	4.000% due 07/01/2047 - 03/01/2049	719	777
			MPLX LP			5.000% due 07/01/2023 - 11/01/2029		
4.125% due 08/01/2025	500	533	2.650% due 08/15/2030				136	152
5.500% due 12/15/2024	500	560		800	785	Ginnie Mae		
			Nissan Motor Co. Ltd.			0.465% due 08/20/2047 •		
Barclays Bank PLC			3.043% due 09/15/2023				980	974
7.625% due 11/21/2022 (g)				700	733	3.500% due 02/15/2045		
	760	834	3.522% due 09/17/2025				67	73
Barclays PLC				933	989	5.000% due 08/15/2033 - 04/15/2042		
			4.345% due 09/17/2027				3,134	3,638
7.125% due 06/15/2025 •(f)(g)			4.810% due 09/17/2030			Ginnie Mae, TBA		
	GBP 2,645	4,115		800	878			
Deutsche Bank AG			Perrigo Finance Unlimited Co.			5.000% due 04/01/2051	10,000	10,949
1.420% (US0003M + 1.230%) due 02/27/2023 ~			3.150% due 06/15/2030			Small Business Administration		
	\$ 5,912	5,957		700	688			
					21,337			
3.547% due 09/18/2031 •			UTILITIES 0.8%			6.220% due 12/01/2028		
	1,867	1,930	Pacific Gas & Electric Co.				9	10
Fairfax Financial Holdings Ltd.						Uniform Mortgage-Backed Security		
			1.573% (US0003M + 1.375%) due 11/15/2021 ~			4.500% due 11/01/2023 - 06/01/2030		
2.750% due 03/29/2028	EUR 1,478	1,881		3,700	3,707		414	453
Ford Motor Credit Co. LLC			4.550% due 07/01/2030			5.000% due 07/01/2023 - 12/01/2029		
				700	760		367	406
			Petrobras Global Finance BV			5.500% due 09/01/2025 - 10/01/2035		
0.000% due 12/07/2022 •							115	131
	2,489	2,866	5.093% due 01/15/2030					
				907	944			

1.276% (US0003M + 1.080%) due 08/03/2022 ~			Rio Oil Finance Trust	6.000% due 11/01/2021 - 09/01/2028			84	95
	\$	856	848	8.200% due 04/06/2028	1,282	1,465		
1.429% (US0003M + 1.235%) due 02/15/2023 ~				Uniform Mortgage-Backed Security, TBA				
		200	198	Sprint Communications, Inc.			2.000% due 06/01/2051	
							11,439	11,374
GSPA Monetization Trust				6.000% due 11/15/2022	700	<u>750</u>	3.000% due 05/01/2036	
						<u>7,626</u>	500	528
6.422% due 10/09/2029		724	784	Total Corporate Bonds & Notes (Cost \$67,065)			4.000% due 05/01/2036	
							2,000	2,129
HSBC Holdings PLC						<u>70,028</u>	5.000% due 05/01/2051	
				MUNICIPAL BONDS & NOTES 0.7% CALIFORNIA 0.3%			2,000	<u>2,217</u>
6.000% due 05/22/2027 •(f) (g)		200	220	Pasadena Public Financing Authority, California Revenue Bonds, (BABs), Series 2010			Total U.S. Government Agencies (Cost \$36,315)	
								<u>36,893</u>
6.500% due 03/23/2028 •(f) (g)		400	449	7.148% due 03/01/2043	2,255	<u>3,292</u>	U.S. TREASURY OBLIGATIONS 38.1%	
				ILLINOIS 0.0%			U.S. Treasury Bonds	
Intesa Sanpaolo SpA				Chicago, Illinois General Obligation Bonds, Series 2015			1.375% due 11/15/2040	
							7,900	6,722
7.750% due 01/11/2027 •(f) (g)				7.750% due 01/01/2042	80	<u>89</u>	3.000% due 08/15/2048	
	EUR	700	1,008				622	699
				NEBRASKA 0.0%			3.000% due 02/15/2049	
Lloyds Banking Group PLC				Public Power Generation Agency, Nebraska Revenue Bonds, (BABs), Series 2009			31,350	35,232
7.500% due 09/27/2025 •(f) (g)							4.625% due 02/15/2040	
	\$	1,945	2,227	7.242% due 01/01/2041	70	<u>99</u>	6,301	8,693
7.625% due 06/27/2023 •(f) (g)				TEXAS 0.1%			U.S. Treasury Inflation Protected Securities (e)	
	GBP	332	500	Texas Public Finance Authority Revenue Notes, Series 2014			0.125% due 02/15/2051	
							8,840	8,901
Nissan Motor Acceptance Corp.				8.250% due 07/01/2024	935	<u>939</u>	0.250% due 02/15/2050	
0.883% due 09/28/2022 •	\$	311	311	WASHINGTON 0.3%			0.625% due 02/15/2043	
							1,150	1,302
2.600% due 09/28/2022		389	399	Washington State Convention Center Public Facilities District Revenue Bonds, (BABs), Series 2010			0.750% due 02/15/2045	
							1,222	1,416
2.650% due 07/13/2022		933	953	6.790% due 07/01/2040	1,865	<u>2,367</u>	1.000% due 02/15/2046	
							5,753	7,059
Standard Chartered PLC				Total Municipal Bonds & Notes (Cost \$5,203)			1.000% due 02/15/2049	
1.456% due 01/14/2027 •						<u>6,786</u>	1,143	1,434
		1,900	1,857	U.S. GOVERNMENT AGENCIES 3.8%			1.375% due 02/15/2044	
				Fannie Mae			1,010	1,322
							U.S. Treasury Notes	
4.375% due 02/10/2031 •(f) (g)				0.459% due 07/25/2037 •	19	19	2.125% due 08/15/2021 (k)	
		400	396				300	302

5.750% due 02/19/2022 •(f) (g)				0.489% due 07/25/2037 •	33	34	2.625% due 02/15/2029 (i)(k)	273,864	<u>296,292</u>
EUR	200	244							
UniCredit SpA				0.509% due 09/25/2035 •	68	69	Total U.S. Treasury Obligations (Cost \$344,539)		<u>371,291</u>
6.572% due 01/14/2022				0.829% due 06/25/2037 •	234	234	NON-AGENCY MORTGAGE-BACKED SECURITIES 5.1%		
\$	4,123	4,299					American Home Mortgage Assets Trust		
WPC Eurobond BV				2.251% due 01/25/2031 ~ (a)	2,351	343			
2.250% due 04/09/2026				2.310% due 08/01/2022	301	306	6.750% due 11/25/2046 p	597	575
EUR	4,278	<u>5,467</u> <u>41,065</u>		Freddie Mac			Banc of America Funding Trust		
INDUSTRIALS 2.2%									
Aker BP ASA				0.656% due 07/15/2041 •	171	173	0.571% due 02/20/2047 •	2,326	2,369
2.875% due 01/15/2026				0.806% due 08/15/2037 •	194	199	3.113% due 02/20/2035 ~	38	41
\$	300	310					Banc of America Mortgage Trust		
BAT Capital Corp.									
3.222% due 08/15/2024							3.299% due 06/25/2035 ~	27	26
	156	166					Bear Stearns ALT-A Trust		
Boeing Co.									
2.750% due 02/01/2026							0.429% due 08/25/2036 •	1,553	1,481
	600	618					Citigroup Mortgage Loan Trust		
Broadcom, Inc.									
2.450% due 02/15/2031							2.520% due 03/25/2036 ^•	153	153
	700	661					Countrywide Alternative Loan Trust		
3.500% due 02/15/2041									
	400	384					0.279% due 05/25/2047 •	540	513
3.750% due 02/15/2051							0.349% due 12/25/2046 •	5,330	5,168
	200	192					0.509% due 05/25/2036 •	323	287
Cheniere Corpus Christi Holdings LLC							Countrywide Home Loan Mortgage Pass-Through Trust		
3.700% due 11/15/2029									
	600	634							
DAE Funding LLC									
1.625% due 02/15/2024							2.109% due 02/20/2036 ^•	11	11
	1,300	1,298					6.000% due 07/25/2036	1,154	885
Expedia Group, Inc.							6.500% due 12/25/2037	1,376	880
6.250% due 05/01/2025									
	396	458							

Fairstone Financial, Inc.

7.875% due 07/15/2024	1,002	1,055
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IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)

3.625% due 05/15/2025 (b)	EUR	4,123	4,929
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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Credit Suisse Mortgage Capital Certificates			BlueMountain Fuji EUR CLO DAC			SOVEREIGN ISSUES 0.8%		
0.630% due 11/30/2037 ~			0.650% due 07/15/2030 •			Argentina Government International Bond		
	\$ 4,512	\$ 4,232		EUR 2,900	\$ 3,404	0.125% due 07/09/2030 p		
Credit Suisse Mortgage Capital Mortgage-Backed Trust			Cairn CLO BV			\$ 1,681 \$ 553		
6.421% due 10/25/2037 ~			0.600% due 04/30/2031 •			0.125% due 07/09/2035 p		
	1,016	863		1,500	1,759	1,103 319		
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			Carrington Mortgage Loan Trust			Autonomous City of Buenos Aires		
0.269% due 01/25/2047 •			0.859% due 10/25/2035 •			39.106% (BADLARPP + 5.000%) due 01/23/2022 ~		
	447	489		\$ 5,477	5,360	ARS 6,480 44		
Downey Savings & Loan Association Mortgage Loan Trust			Citigroup Mortgage Loan Trust			Brazil Government International Bond		
0.930% due 09/19/2044 •			7.250% due 05/25/2036 p			4.750% due 01/14/2050		
	131	129		1,282	907	\$ 1,788 1,628		
First Horizon Mortgage Pass-Through Trust			Citigroup Mortgage Loan Trust, Inc.			Israel Government International Bond		
2.978% due 10/25/2035 ^~			0.529% due 08/25/2036 •			0.050% (MAKA5DAY) due 11/30/2021 ~		
	394	397		10,113	9,878	ILS 7,300 2,184		
GSR Mortgage Loan Trust			Countrywide Asset-Backed Certificates			4.125% due 01/17/2048		
2.841% due 09/25/2035 ~			0.349% due 04/25/2037 •			\$ 778 897		
	37	37		1,070	982	Provincia de Buenos Aires		
HarborView Mortgage Loan Trust			0.689% due 08/25/2036 •			37.932% due 05/31/2022		
0.610% due 01/19/2036 •				57	57	ARS 8,899 58		
	2,115	1,533	6.367% due 09/25/2046 p			Saudi Government International Bond		
0.791% due 06/20/2035 •				6,689	5,634	3.450% due 02/02/2061		
	489	481	Countrywide Asset-Backed Certificates Trust			\$ 2,000 1,845		
HomeBanc Mortgage Trust			1.069% due 02/25/2036 •			Total Sovereign Issues (Cost \$7,975)		
				10,891	10,715	7,528		
0.729% due 03/25/2035 •			CVC Cordatus Loan Fund DAC			SHARES		
	779	716	0.630% due 09/15/2031 •			PREFERRED SECURITIES 0.2% BANKING & FINANCE 0.2%		
Impac CMB Trust				EUR 1,200	1,421	JPMorgan Chase & Co.		
0.749% due 03/25/2035 •			Fremont Home Loan Trust			3.682% (US0003M + 3.470%) due 04/30/2021 ~(f)		
	563	574	0.244% due 10/25/2036 •			1,591,000 1,592		
				\$ 1,819	1,672			

IndyMac Mortgage Loan Trust			0.249% due 01/25/2037 •	2,542	1,691	Stichting AK Rabobank Certificaten		
0.629% due 06/25/2035 •	143	133	GSAA Home Equity Trust			6.500% due 12/29/2049 (f)	449,450	684
JP Morgan Mortgage Trust			0.309% due 03/25/2037 •	5,517	2,341	Total Preferred Securities (Cost \$2,115)		2,276
3.163% due 08/25/2035 ^~	117	111	5.995% due 03/25/2046 ^~	5,614	3,268	PRINCIPAL AMOUNT (000S)		
5.750% due 01/25/2036 ^	13	9	GSAMP Trust			SHORT-TERM INSTRUMENTS 0.7% ARGENTINA TREASURY BILLS 0.1%		
Lehman Mortgage Trust			0.239% due 12/25/2046 •	5,109	3,436	21.951% due 06/30/2021 - 09/13/2021 (c)(d)	ARS 74,645	513
0.759% due 11/25/2036 •	1,395	805	GS RPM Mortgage Loan Trust			ISRAEL TREASURY BILLS 0.6%		
Lehman XS Trust			1.009% due 03/25/2035 •	3,189	3,201	(0.029)% due 11/30/2021 - 02/02/2022 (c)(d)	ILS 18,800	5,626
0.334% due 08/25/2046 •	2,279	2,244	Harvest CLO DAC			Total Short-Term Instruments (Cost \$6,257)		6,139
Merrill Lynch Mortgage Investors Trust			0.640% due 10/15/2031 •	EUR 1,100	1,289	Total Investments in Securities (Cost \$625,414)		660,500
3.199% due 09/25/2035 ^~	138	129	Invesco Euro CLO DAC			SHARES		
Morgan Stanley Mortgage Loan Trust			0.650% due 07/15/2031 •	500	586	INVESTMENTS IN AFFILIATES 34.5% SHORT-TERM INSTRUMENTS 34.5% CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 34.5%		
3.014% due 07/25/2035 ~	352	343	IXIS Real Estate Capital Trust			PIMCO Short-Term Floating NAV Portfolio III	34,108,617	336,311
6.315% due 06/25/2036 p	3,276	1,312	0.509% due 03/25/2036 ^•	\$ 743	482	Total Short-Term Instruments (Cost \$336,322)		336,311
Prime Mortgage Trust			Long Beach Mortgage Loan Trust			Total Investments in Affiliates (Cost \$336,322)		336,311
6.000% due 06/25/2036 ^	435	429	0.269% due 12/25/2036 •	1,669	1,308	Total Investments 102.3% (Cost \$961,736)		
Residential Accredit Loans, Inc. Trust			Man GLG Euro CLO DAC			Financial Derivative Instruments (h)(j) 8.3% (Cost or Premiums, net \$(15,202))	\$	996,811
0.469% due 09/25/2036 •	1,602	1,539	0.680% due 10/15/2030 •	EUR 600	704	Other Assets and Liabilities, net (10.6)%		81,150
0.609% due 08/25/2035 ^•	2,139	1,544	MASTR Specialized Loan Trust			Net Assets 100.0%		(103,218)
3.990% due 12/25/2035 ^~	1,720	1,590	0.859% due 11/25/2035 •	\$ 2,878	2,873		\$	974,743
4.361% due 09/25/2035 ^~	137	119	Morgan Stanley ABS Capital, Inc. Trust					
Residential Asset Securitization Trust			0.189% due 11/25/2036 •	1,658	1,218			

6.000% due 03/25/2037 ^			0.289% due 03/25/2037 •		
	3,042	1,753		3,731	2,078
RESIMAC Bastille Trust			New Century Home Equity Loan Trust		
0.953% due 12/05/2059 •			0.889% due 03/25/2035 •		
	580	581		1,047	1,022
Sequoia Mortgage Trust			Option One Mortgage Loan Trust		
0.671% due 07/20/2034 •			0.249% due 01/25/2037 •		
	736	740		1,952	1,378
Structured Adjustable Rate Mortgage Loan Trust			0.249% due 03/25/2037 •		
				2,189	2,044
2.409% due 12/25/2037 ^•			0.329% due 04/25/2037 •		
	2,015	2,028		1,381	1,113
Taurus UK DAC			0.329% due 05/25/2037 •		
				1,837	1,358
0.000% due 05/17/2031 •			Renaissance Home Equity Loan Trust		
GBP	600	829			
WaMu Mortgage Pass-Through Certificates Trust			5.586% due 11/25/2036 p		
				4,844	2,612
0.689% due 12/25/2045 •			Residential Asset Mortgage Products Trust		
\$	428	408			
1.269% due 11/25/2045 •			1.359% due 10/25/2034 •		
	2,873	2,846		4,682	4,515
1.957% due 10/25/2046 •			Residential Asset Securities Corp. Trust		
	2,955	2,874			
1.957% due 11/25/2046 •			0.769% due 12/25/2035 •		
	1,973	1,942		6,057	5,877
2.644% due 01/25/2037 ^~			Securitized Asset-Backed Receivables LLC Trust		
	236	210			
3.173% due 12/25/2036 ^~			0.589% due 07/25/2036 •		
	133	129		1,182	684
3.177% due 06/25/2037 ^~			Sound Point CLO Ltd.		
	1,427	1,392			
3.424% due 02/25/2037 ^~			1.161% due 01/23/2029 •		
	782	783		3,300	3,298
Washington Mutual Mortgage Pass-Through Certificates Trust			Soundview Home Loan Trust		
4.181% due 09/25/2036 p			0.279% due 08/25/2037 •		
	2,551	<u>1,078</u>		3,233	3,002
Total Non-Agency Mortgage-Backed Securities (Cost \$47,181)			0.309% due 06/25/2037 •		
				3,161	2,620
		<u>49,740</u>	1.409% due 10/25/2037 •		
ASSET-BACKED SECURITIES 11.2%				4,083	3,506
Aqueduct European CLO DAC					

0.640% due 07/20/2030 •				Specialty Underwriting & Residential Finance Trust		
	EUR	2,600	3,049			
Argent Securities Trust				0.259% due 09/25/2037 •		
					1,251	1,045
0.259% due 07/25/2036 •				St Paul's CLO DAC		
	\$	2,304	2,121			
Bear Stearns Asset-Backed Securities Trust				0.850% due 04/25/2030 •		
				EUR	400	470
0.269% due 08/25/2036 •				Venture CLO Ltd.		
		712	685			
				1.231% due 07/20/2030 •		
				\$	2,000	1,998
				Washington Mutual Asset-Backed Certificates Trust		
				0.169% due 11/25/2036 •		
					2,826	<u>1,158</u>
				Total Asset-Backed Securities (Cost \$108,764)		
						<u>109,819</u>

See Accompanying Notes

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*

A zero balance may reflect actual amounts rounding to less than one thousand.

^

Security is in default.

~

Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

•

Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

p

Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.

(a)

Security is an Interest Only ("IO") or IO Strip.

(b)

Payment in-kind security.

(c)

Coupon represents a weighted average yield to maturity.

(d)

Zero coupon security.

(e)

Principal amount of security is adjusted for inflation.

(f)

Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g)

Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS**SHORT SALES:**

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales ⁽¹⁾
Sovereign Issues (1.6)%					
Canada Government International Bond	2.750%	12/01/2048	CAD 16,900	\$ (16,025)	\$ (15,833)
Total Short Sales (1.6)%				\$ (16,025)	\$ (15,833)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of March 31, 2021:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales ⁽¹⁾	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
--------------	--	---	---------------------------------------	--	---	-------------------------------	-----------------------------

Master Securities Forward Transaction Agreement

TDM

\$	0	\$	0	\$	0	\$	(15,833)	\$	(15,833)	\$	(350)	\$	(16,183)
----	---	----	---	----	---	----	----------	----	----------	----	-------	----	----------

Total Borrowings and Other Financing Transactions

\$	0	\$	0	\$	0	\$	(15,833)
----	---	----	---	----	---	----	----------

(1)

Payable for short sales includes \$128 of accrued interest.

(2)

Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

The average amount of borrowings outstanding during the period ended March 31, 2021 was \$(146,522) at a weighted average interest rate of 0.252%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(h) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund 10-Year Bond June Futures	06/2021	61	\$ 12,252	\$ 5	\$ 20	\$ (45)

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SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note June Futures	06/2021	2,082	\$ (459,553)	\$ 412	\$ 73	\$ 0
U.S. Treasury 5-Year Note June Futures	06/2021	2,688	(331,695)	3,851	305	0
U.S. Treasury 10-Year Note June Futures	06/2021	129	(16,891)	413	19	0
U.S. Treasury 30-Year Bond June Futures	06/2021	107	(16,542)	616	19	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2021	346	(62,702)	3,038	124	0
United Kingdom Long Gilt June Futures	06/2021	17	(2,990)	49	12	0
				<u>\$ 8,379</u>	<u>\$ 552</u>	<u>\$ 0</u>
Total Futures Contracts				<u>\$ 8,384</u>	<u>\$ 572</u>	<u>\$ (45)</u>

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾**

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽³⁾	Variation Margin	
								Asset	Liability
CDX.EM-34 5-Year Index	1.000%	Quarterly	12/20/2025	\$ 1,200	\$ (44)	\$ (14)	\$ (58)	\$ 4	\$ 0
CDX.EM-35 5-Year Index	1.000	Quarterly	06/20/2026	1,000	(36)	(5)	(41)	3	0
CDX.IG-36 5-Year Index	1.000	Quarterly	06/20/2026	3,700	81	7	88	5	0
iTraxx Crossover 34 5-Year Index	5.000	Quarterly	12/20/2025	EUR 4,835	608	93	701	22	0
iTraxx Crossover 35 5-Year Index	5.000	Quarterly	06/20/2026	7,000	911	74	985	48	0
					<u>\$ 1,520</u>	<u>\$ 155</u>	<u>\$ 1,675</u>	<u>\$ 82</u>	<u>\$ 0</u>

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay ⁽⁴⁾	1-Day GBP-SONIO	Compounded-OIS	0.250%	Annual	06/16/2031	GBP 11,100	\$ (935)	\$ 93	\$ (842)	\$ 0	\$ (59)
Receive ⁽⁴⁾	1-Day GBP-SONIO	Compounded-OIS	0.500	Annual	06/16/2051	11,600	2,130	(192)	1,938	152	0
Pay	1-Year BRL-CDI		3.700	Maturity	01/03/2022	BRL 370,800	(354)	20	(334)	24	0

Pay	3-Month CAD-Bank Bill	0.636	Semi-Annual	12/21/2023	CAD	12,800	9	(59)	(50)	0	(2)
Pay	3-Month CAD-Bank Bill	0.637	Semi-Annual	12/21/2023		25,600	19	(118)	(99)	0	(5)
Pay	3-Month CAD-Bank Bill	1.700	Semi-Annual	12/18/2024		85,700	2,450	(806)	1,644	0	(24)
Pay	3-Month CAD-Bank Bill	2.750	Semi-Annual	12/18/2048		24,000	3,702	(2,777)	925	0	(132)
Receive	3-Month CAD-Bank Bill	1.390	Semi-Annual	03/18/2050		5,800	523	619	1,142	29	0
Pay	3-Month CNY-CNREPOFIX	2.688	Quarterly	03/17/2026	CNY	12,400	(7)	(1)	(8)	2	0
Pay	3-Month CNY-CNREPOFIX	2.690	Quarterly	03/17/2026		17,100	(9)	(2)	(11)	3	0
Pay	3-Month CNY-CNREPOFIX	2.700	Quarterly	03/17/2026		17,100	(8)	(2)	(10)	3	0
Pay	3-Month CNY-CNREPOFIX	2.705	Quarterly	03/17/2026		17,100	(7)	(3)	(10)	3	0
Pay	3-Month CNY-CNREPOFIX	2.770	Quarterly	03/17/2026		17,100	1	(3)	(2)	3	0
Pay	3-Month CNY-CNREPOFIX	2.810	Quarterly	03/17/2026		34,200	11	(5)	6	7	0
Pay	3-Month USD-LIBOR	0.750	Semi-Annual	12/16/2022	\$	325,500	3,466	(3)	3,463	0	(40)
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.500	Semi-Annual	12/15/2023		116,100	5,181	(576)	4,605	0	(59)
Pay ⁽⁴⁾	3-Month USD-LIBOR	0.407	Semi-Annual	07/21/2024		473,200	1,113	(4,232)	(3,119)	0	(308)
Receive	3-Month USD-LIBOR	2.928	Semi-Annual	05/31/2025		131,100	(14,085)	1,438	(12,647)	75	0
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2025		405,300	(14,228)	5,892	(8,336)	268	0
Pay	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2025		33,200	775	(645)	130	0	(31)
Pay	3-Month USD-LIBOR	0.527	Semi-Annual	03/15/2026		178,100	(330)	(4,098)	(4,428)	0	(188)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.750	Semi-Annual	12/15/2026		82,000	(4,034)	2,101	(1,933)	71	0
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2027		273,400	8,798	(8,832)	(34)	0	(380)
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		77,000	(8,914)	2,760	(6,154)	102	0
Pay ⁽⁴⁾	3-Month USD-LIBOR	0.500	Semi-Annual	06/16/2028		22,200	(1,386)	(147)	(1,533)	0	(30)
Receive	3-Month USD-LIBOR	1.625	Semi-Annual	01/06/2030		80,200	(4,098)	4,174	76	99	0

Pay	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2030		103,200	1,605	(5,486)	(3,881)	0	(128)
Receive	3-Month USD-LIBOR	1.063	Semi-Annual	03/15/2031		93,800	831	5,525	6,356	131	0
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.277	Semi-Annual	07/21/2031		101,500	(720)	6,124	5,404	105	0
Receive	3-Month USD-LIBOR	0.836	Semi-Annual	11/15/2045		9,600	170	2,424	2,594	29	0
Pay	3-Month USD-LIBOR	0.836	Semi-Annual	11/15/2045		9,600	0	(2,595)	(2,595)	0	(29)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	Semi-Annual	06/16/2051		7,100	1,508	99	1,607	26	0
Pay ⁽⁴⁾	6-Month AUD-LIBOR	2.000	Semi-Annual	06/16/2031	AUD	6,200	49	(4)	45	0	(44)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	Annual	06/16/2031	EUR	12,200	(540)	51	(489)	0	(22)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	Annual	06/16/2051		4,500	799	(64)	735	6	0
Pay	6-Month JPY-LIBOR	0.350	Semi-Annual	03/17/2051	JPY	975,000	(592)	93	(499)	0	(112)
Receive	UKRPI	3.334	Maturity	08/15/2025	GBP	400	(2)	7	5	0	(1)
Pay	UKRPI	3.490	Maturity	09/15/2028		1,500	104	(51)	53	2	0

See Accompanying Notes

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Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay		UKRPI	3.603%	Maturity	11/15/2028	GBP 7,700	\$ 698	\$ (265)	\$ 433	\$ 9	\$ 0
Pay		UKRPI	3.480	Maturity	01/15/2030	24,500	942	(953)	(11)	0	(9)
Pay		UKRPI	3.415	Maturity	02/15/2030	9,300	193	(360)	(167)	0	(4)
Pay		UKRPI	3.475	Maturity	08/15/2030	400	3	(16)	(13)	0	0
Receive		UKRPI	3.397	Maturity	11/15/2030	600	6	25	31	0	0
Receive		UKRPI	3.445	Maturity	11/15/2030	1,100	2	46	48	0	0
Receive		UKRPI	3.510	Maturity	11/15/2030	600	(6)	25	19	0	0
Pay		UKRPI	3.217	Maturity	11/15/2040	1,000	(44)	(108)	(152)	0	(2)
Pay		UKRPI	3.272	Maturity	11/15/2040	800	(15)	(88)	(103)	0	(2)
Pay		UKRPI	3.273	Maturity	11/15/2040	1,100	(20)	(122)	(142)	0	(3)
Pay		UKRPI	3.340	Maturity	11/15/2040	1,000	13	(114)	(101)	0	(3)
Receive		UKRPI	3.000	Maturity	11/15/2050	400	28	90	118	2	0
Receive		UKRPI	3.051	Maturity	11/15/2050	800	22	184	206	4	0
Receive		UKRPI	3.143	Maturity	11/15/2050	400	(21)	96	75	2	0
							\$ (15,204)	\$ (841)	\$ (16,045)	\$ 1,157	\$ (1,617)
Total Swap Agreements							\$ (13,684)	\$ (686)	\$ (14,370)	\$ 1,239	\$ (1,617)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of March 31, 2021:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value Purchased Options	Variation Margin Asset			Market Value Written Options	Variation Margin Liability		
		Futures	Swap Agreements			Futures	Swap Agreements	
			Total				Total	
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 572	\$ 1,239	\$ 1,811	\$ 0	\$ (45)	\$ (1,617)	\$ (1,662)

(i)

Securities with an aggregate market value of \$15,855 and cash of \$2,075 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2021. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(1)

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2)

The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3)

The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4)

This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	04/2021	BRL	72,136	\$ 0	\$ (154)
	04/2021	\$	13,040	BRL 72,136	(224)
	04/2021		18,380	CAD 23,185	0
	04/2021		361	RUB 27,603	0
	05/2021	BRL	72,136	\$ 13,023	229
	05/2021	EUR	2,810	3,374	76
	05/2021	\$	5,364	COP 19,333,785	0
	05/2021		69	RUB 5,152	0
	06/2021		8	573	0
	06/2021		2,198	TRY 16,556	(287)
	06/2021		1,198	ZAR 17,838	0
BPS	04/2021	GBP	322	\$ 447	4
	04/2021	TRY	8,983	1,113	36
	04/2021		\$73	TRY 540	0
	05/2021		1,187	MXN 24,784	22
					0

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Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received	Unrealized Appreciation/ (Depreciation)	
					Asset	Liability
	06/2021	KRW	932,572	\$ 830	\$ 3	\$ 0
	08/2021	MXN	10,410	488	0	(14)
CBK						
	04/2021	BRL	2,636	474	6	0
	04/2021	CAD	2,593	2,057	0	(6)
	04/2021	TRY	7,575	931	22	0
	04/2021	\$	463	BRL 2,636	6	0
	04/2021		482	MXN 9,721	0	(7)
	04/2021		832	RUB 61,282	0	(23)
	05/2021	EUR	2,722	\$ 3,279	84	0
	05/2021		\$2,057	CAD 2,593	6	0
	05/2021		855	RUB 64,022	0	(13)
	06/2021		61	\$ 4,588	0	(1)
	06/2021		1,199	ZAR 17,838	0	(2)
	08/2021	MXN	443	\$ 21	0	0
	11/2021	ILS	21,705	6,655	134	0
	02/2022		4,401	1,360	36	0
FBF						
	06/2021	TWD	12,383	451	13	0
GLM						
	04/2021	BRL	3,286	605	21	0
	04/2021	MXN	11,815	563	0	(14)
	04/2021		\$577	BRL 3,286	7	0
	04/2021		1,130	RUB 85,243	1	(6)
	05/2021		37	2,751	0	(1)
	06/2021	CNH	20,253	\$ 3,091	22	0
	06/2021	HKD	31,757	4,091	5	0
	06/2021	SGD	1,105	820	0	(1)
	06/2021	TWD	12,361	437	0	(1)
	06/2021	ZAR	5,853	394	2	0
HUS						
	04/2021	BRL	52,642	EUR 7,862	0	(133)
	04/2021	CAD	20,592	\$ 16,277	0	(110)
	04/2021	EUR	7,985	BRL 52,642	0	(12)
	04/2021	GBP	4,856	\$ 6,761	69	(3)
	05/2021	COP	1,758,328	487	7	0
	05/2021	EUR	22,844	27,608	796	0
	05/2021		\$606	EUR 498	0	(21)
	05/2021		904	RUB 67,708	0	(13)
	06/2021	KRW	909,986	\$ 810	3	0
	06/2021		\$4,839	HKD 37,567	0	(6)
	06/2021		3,874	MXN 80,777	50	0
	06/2021		15,367	SGD 20,716	27	0
	06/2021		5,490	ZAR 84,817	204	0
IND						
	04/2021		80	TRY 589	0	(10)
JPM						
	04/2021	MXN	97,003	\$ 4,705	0	(36)
	04/2021	TRY	2,143	292	35	0
	06/2021	TWD	432,599	15,783	466	0
	06/2021		\$3,840	CNY 25,020	0	(51)
	06/2021		1,770	KRW 2,011,216	14	0
	06/2021		113	ZAR 1,732	3	0
	10/2021		4,611	MXN 97,003	38	0
MYI						
	04/2021	BRL	52,642	EUR 7,754	0	(259)
	04/2021	EUR	7,862	BRL 52,642	132	0
	04/2021		\$1,145	JPY 126,227	0	(5)
	05/2021	AUD	169	\$ 129	0	0
	05/2021	EUR	7,740	BRL 52,642	254	0
	05/2021	JPY	126,227	\$ 1,145	5	0
	06/2021	CNH	4,367	665	3	0

RYL

04/2021		\$491	TRY	3,740	0	(40)
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SCX

04/2021	BRL	72,588	\$	13,460	564	0
04/2021	GBP	177		247	3	0
04/2021	TRY	4,103		504	11	0
04/2021		\$12,741	BRL	72,588	155	0
04/2021		7,367	GBP	5,355	15	0
05/2021	GBP	5,355	\$	7,368	0	(15)
06/2021	INR	170,633		2,295	2	(13)
06/2021		\$5,395	IDR	78,536,757	0	(57)
06/2021		1,175	TWD	32,939	0	(9)

SOG

04/2021	JPY	126,227	\$	1,195	55	0
04/2021	TRY	55		7	1	0

See Accompanying Notes

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Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)			
						Asset		Liability	
TOR	06/2021	\$	3,780	INR	278,635	\$	0	\$	(15)
	06/2021		514	TWD	14,369		0		(5)
	06/2021	ZAR	6,268	\$	415		0		(6)
	04/2021	CAD	31,636		24,991		0		(183)
	04/2021		\$25,171	CAD	31,636		3		0
	05/2021	CAD	31,636	\$	25,172		0		(4)
UAG									
	04/2021	BRL	6,375		1,119		0		(14)
	04/2021		\$1,146	BRL	6,375		0		(13)
	04/2021		4,844	MXN	99,097		0		0
	04/2021		389	RUB	29,619		2		0
	05/2021	EUR	1,497	\$	1,773		16		0
	05/2021		\$38	RUB	2,833		0		(1)
	06/2021	HKD	4,494	\$	579		1		0
	06/2021	IDR	7,132,608		492		7		0
	06/2021	INR	92,707		1,247		0		(6)
	Total Forward Foreign Currency Contracts						\$	3,749	\$

PURCHASED OPTIONS:**FOREIGN CURRENCY OPTIONS**

Counterparty	Description		Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
UAG							
	Call - OTC USD versus TWD						
		TWD	28.490	01/25/2022	11,179	\$ 68	\$ 134

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate	Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR		Pay	0.350%	11/01/2021	173,200	\$ 407	\$ 561
NGF	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR		Receive	1.850	03/18/2024	71,500	686	770
								\$ 1,093	\$ 1,331

Total Purchased Options

\$ 1,161 \$ 1,465

WRITTEN OPTIONS:**CREDIT DEFAULT SWAPIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC CDX.HY-36 5-Year Index	Sell	100.000%	06/16/2021	400	\$ (1)	\$ (1)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	1,700	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	1,800	(2)	0

	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	05/19/2021	1,700	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	3,200	(4)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.050	05/19/2021	400	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	06/16/2021	1,900	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	1,500	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	800	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	800	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	700	(1)	0
BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	07/21/2021	300	(2)	(1)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	3,400	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	1,600	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	04/21/2021	3,900	(3)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	04/21/2021	1,700	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	04/21/2021	400	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	1,600	(2)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	04/21/2021	1,400	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	1,400	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	2,700	(3)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	2,100	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	2,100	(2)	(1)
BRC	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	04/21/2021	3,100	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	4,700	(8)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	6,200	(9)	(1)

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Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700%	05/19/2021	4,300	\$(5)	\$(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	1,400	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,600	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	05/19/2021	800	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	2,700	(3)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	1,600	(2)	(1)
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	07/21/2021	2,500	(1)	(2)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	2,500	(3)	(2)
CBK	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	04/21/2021	400	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	1,500	(1)	0
DBL	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	1,200	(1)	0
DUB	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	04/21/2021	600	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	2,200	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	1,100	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	2,300	(3)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	2,300	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	2,300	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	1,200	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,100	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	1,100	(1)	(1)

FBF	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	06/16/2021	300	(1)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	1,700	(2)	0
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	06/16/2021	1,500	(1)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	06/16/2021	1,500	(2)	(1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	06/16/2021	1,600	(2)	(1)
GST	Put - OTC CDX.HY-35 5-Year Index	Sell	102.000	06/16/2021	300	(1)	(1)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	1,700	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	800	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	04/21/2021	3,800	(4)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	3,100	(3)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	1,600	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	05/19/2021	1,600	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.050	05/19/2021	800	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	06/16/2021	1,500	(1)	(1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	07/21/2021	1,500	(2)	(1)
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	800	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	800	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,400	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	1,300	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	800	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	1,300	(2)	(1)
JPM	Put - OTC CDX.HY-35 5-Year Index	Sell	103.000	05/19/2021	400	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	1,800	(2)	0

	Put - OTC CDX.IG-35 5-Year Index						
		Sell	0.900	05/19/2021	1,600	(2)	0
	Put - OTC CDX.IG-36 5-Year Index						
		Sell	0.900	07/21/2021	800	(1)	(1)
MYC	Put - OTC CDX.IG-35 5-Year Index						
		Sell	0.800	05/19/2021	1,500	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index						
		Sell	0.750	04/21/2021	2,400	(3)	0
	Put - OTC iTraxx Europe 34 5-Year Index						
		Sell	0.900	05/19/2021	700	(1)	0
						<u>\$ (136)</u>	<u>\$ (32)</u>

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Put - OTC USD versus MXN						
		MXN	19.120	12/16/2021	11,592	\$ (258)	\$ (134)
	Call - OTC USD versus MXN						
			23.100	12/16/2021	11,592	(212)	(256)
MYI	Put - OTC USD versus CNH						
		CNH	6.400	12/16/2021	10,165	(103)	(40)
	Call - OTC USD versus CNH						
			7.000	12/16/2021	10,165	(103)	(75)
	Put - OTC USD versus MXN						
		MXN	19.000	12/09/2021	8,738	(173)	(89)
	Call - OTC USD versus MXN						
			23.000	12/09/2021	8,738	(173)	(195)
UAG	Call - OTC USD versus TWD						
		TWD	29.500	01/25/2022	22,358	(68)	(136)
						<u>\$ (1,090)</u>	<u>\$ (925)</u>

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR						
			Receive	0.164%	11/01/2021	32,900	\$ (419)	\$ (162)
NGF	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR						
			Pay	2.800	03/18/2024	143,000	(686)	(818)
							<u>\$ (1,105)</u>	<u>\$ (980)</u>

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Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	\$ 101.844	04/07/2021	1,200	\$ (4)	\$ (25)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.547	05/06/2021	900	(6)	(7)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	101.547	05/06/2021	1,400	(7)	(5)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	102.250	05/06/2021	900	(4)	(5)
GSC	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.758	06/07/2021	400	(2)	(1)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.895	06/07/2021	300	(1)	(1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.250	04/07/2021	400	(2)	(10)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	102.117	05/06/2021	800	(4)	(4)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.172	06/07/2021	2,200	(13)	(13)
JPM	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.742	06/07/2021	500	(2)	(2)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.875	06/07/2021	700	(3)	(3)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	104.047	06/07/2021	700	(3)	(3)
	Put - OTC Ginnie Mae, TBA 2.000% due 05/01/2051	100.047	05/13/2021	1,200	(7)	(7)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	103.781	04/14/2021	1,600	(4)	(12)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	104.125	04/14/2021	900	(2)	(9)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	104.266	04/14/2021	1,400	(4)	(16)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	99.875	04/07/2021	600	(2)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	100.078	04/07/2021	600	(2)	(3)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	101.484	04/07/2021	600	(1)	(10)

Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	101.875	04/07/2021	200	(1)	0
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.078	04/07/2021	200	(1)	0
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.375	04/07/2021	800	(3)	(21)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	98.453	05/06/2021	600	(4)	(3)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.391	05/06/2021	700	(4)	(5)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.430	05/06/2021	1,500	(9)	(10)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.891	05/06/2021	700	(4)	(6)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.914	05/06/2021	1,300	(7)	(11)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	100.453	05/06/2021	600	(3)	(2)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	100.750	05/06/2021	2,400	(17)	(33)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.391	05/06/2021	700	(3)	(1)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.430	05/06/2021	400	(1)	0
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.438	05/06/2021	600	(2)	(1)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.891	05/06/2021	700	(2)	0
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.914	05/06/2021	400	(1)	0
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 06/01/2051	98.531	06/07/2021	1,300	(8)	(10)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 06/01/2051	100.531	06/07/2021	1,300	(7)	(6)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	101.789	05/06/2021	1,900	(8)	(8)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.391	06/07/2021	600	(3)	(4)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	103.391	06/07/2021	600	(2)	(1)
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2051	103.984	05/06/2021	700	(2)	(2)
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2051	104.262	05/06/2021	500	(1)	(2)
				<u>\$ (166)</u>	<u>\$ (264)</u>

Total Written Options

\$ (2,497) \$ (2,201)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2021 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
									Asset	Liability
JPM	Hochtief AG	5.000%	Quarterly	12/20/2025	1.011%	EUR 700	\$ 162	\$ (7)	\$ 155	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁵⁾	
								Asset	Liability
BRC	ABX.HE.AAA.6-2 Index	0.110%	Monthly	05/25/2046	\$ 1,597	\$ (344)	\$ 294	\$ 0	\$ (50)

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TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽⁶⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BPS			61,277								
	Receive	ERAEMLT Index		1.039% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/15/2021	\$ 219,923	\$ 0	\$ (185)	\$ 0	\$ (185)
			25,823								
	Receive	ERAEMLT Index		1.019% (1-Month USD-LIBOR plus a specified spread)	Maturity	09/22/2021	66,999	0	25,271	25,271	0
			29,357								
	Receive	ERAEMLT Index		1.096% (1-Month USD-LIBOR plus a specified spread)	Maturity	10/06/2021	75,199	0	29,687	29,687	0
			8,122								
	Receive	ERAEMLT Index		1.126% (1-Month USD-LIBOR plus a specified spread)	Maturity	10/06/2021	20,900	0	8,117	8,117	0
JPM			48,601								
	Receive	ERAEMLT Index		1.059% (1-Month USD-LIBOR plus a specified spread)	Monthly	06/23/2021	174,436	0	(153)	0	(153)
			53,660								
	Receive	ERAEMLT Index		0.976% (1-Month USD-LIBOR plus a specified spread)	Maturity	03/09/2022	189,044	0	3,295	3,295	0
MEI			10,245								
	Receive	ERAEMLT Index		1.077% (1-Month USD-LIBOR plus a specified spread)	Maturity	11/18/2021	26,687	0	9,954	9,954	0
			34,628								
	Receive	ERAEMLT Index		1.133% (1-Month USD-LIBOR plus a specified spread)	Maturity	03/02/2022	120,281	0	3,789	3,789	0
								\$ 0	\$ 79,775	\$ 80,113	\$ (338)
Total Swap Agreements								\$ (182)	\$ 80,062	\$ 80,268	\$ (388)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of March 31, 2021:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁷⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 378	\$ 0	\$ 0	\$ 378	\$ (754)	\$ (4)	\$ 0	\$ (758)	\$ (380)	\$ 300	\$ (80)
BPS	65	0	63,075	63,140	(23)	(4)	(185)	(212)	62,928	(69,660)	(6,732)
BRC	0	561	0	561	0	(170)	(50)	(220)	341	(300)	41
CBK	294	0	0	294	(52)	0	0	(52)	242	0	242
DUB	0	0	0	0	0	(4)	0	(4)	(4)	(20)	(24)

FAR	0	0	0	0	0	(42)	0	(42)	(42)	0	(42)
FBF	13	0	0	13	0	(4)	0	(4)	9	0	9
GLM	58	0	0	58	(23)	(390)	0	(413)	(355)	448	93
GSC	0	0	0	0	0	(29)	0	(29)	(29)	0	(29)
GST	0	0	0	0	0	(6)	0	(6)	(6)	0	(6)
HUS	1,156	0	0	1,156	(298)	0	0	(298)	858	(740)	118
IND	0	0	0	0	(10)	0	0	(10)	(10)	0	(10)
JPM	556	0	3,450	4,006	(87)	(195)	(153)	(435)	3,571	(8,144)	(4,573)
MEI	0	0	13,743	13,743	0	0	0	0	13,743	(14,070)	(327)
MYC	0	0	0	0	0	0	0	0	0	(2,068)	(2,068)
MYI	394	0	0	394	(264)	(399)	0	(663)	(269)	441	172
NGF	0	770	0	770	0	(818)	0	(818)	(48)	0	(48)
RYL	0	0	0	0	(40)	0	0	(40)	(40)	0	(40)
SCX	750	0	0	750	(94)	0	0	(94)	656	(920)	(264)
SOG	56	0	0	56	(26)	0	0	(26)	30	0	30
TOR	3	0	0	3	(187)	0	0	(187)	(184)	103	(81)
UAG	26	134	0	160	(34)	(136)	0	(170)	(10)	0	(10)
Total Over the Counter	\$ 3,749	\$ 1,465	\$ 80,268	\$ 85,482	\$ (1,892)	\$ (2,201)	\$ (388)	\$ (4,481)			

(k)

Securities with an aggregate market value of \$1,292 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2021.

(1)

Notional Amount represents the number of contracts.

(2)

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3)

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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(4)

The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(5)

The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(6)

Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.

(7)

Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of March 31, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 572	\$ 572
Swap Agreements	0	82	0	0	1,157	1,239
	<u>\$ 0</u>	<u>\$ 82</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,729</u>	<u>\$ 1,811</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,749	\$ 0	\$ 3,749
Purchased Options	0	0	0	134	1,331	1,465
Swap Agreements	0	155	80,113	0	0	80,268
	<u>\$ 0</u>	<u>\$ 155</u>	<u>\$ 80,113</u>	<u>\$ 3,883</u>	<u>\$ 1,331</u>	<u>\$ 85,482</u>
	<u>\$ 0</u>	<u>\$ 237</u>	<u>\$ 80,113</u>	<u>\$ 3,883</u>	<u>\$ 3,060</u>	<u>\$ 87,293</u>

Financial Derivative Instruments - Liabilities

Exchange-traded or centrally cleared

Futures

\$ 0 \$ 0 \$ 0 \$ 0 \$ 45 \$ 45

Swap Agreements	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,617</u>	<u>1,617</u>
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,662	\$ 1,662
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,892	\$ 0	\$ 1,892
Written Options	0	32	0	925	1,244	2,201
Swap Agreements	<u>0</u>	<u>50</u>	<u>338</u>	<u>0</u>	<u>0</u>	<u>388</u>
	\$ 0	\$ 82	\$ 338	\$ 2,817	\$ 1,244	\$ 4,481
	\$ 0	\$ 82	\$ 338	\$ 2,817	\$ 2,906	\$ 6,143

The effect of Financial Derivative Instruments on the Statements of Operations for the year ended March 31, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (184)	\$ (184)
Written Options	0	0	0	0	286	286
Futures	0	0	(9,225)	0	(24,823)	(34,048)
Swap Agreements	0	(4,117)	0	0	(59,860)	(63,977)
	<u>\$ 0</u>	<u>\$ (4,117)</u>	<u>\$ (9,225)</u>	<u>\$ 0</u>	<u>\$ (84,581)</u>	<u>\$ (97,923)</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (18,127)	\$ 0	\$ (18,127)
Purchased Options	0	0	0	(81)	72,456	72,375
Written Options	0	367	0	81	(67,956)	(67,508)
Swap Agreements	0	125	218,660	0	(12)	218,773
	<u>\$ 0</u>	<u>\$ 492</u>	<u>\$ 218,660</u>	<u>\$ (18,127)</u>	<u>\$ 4,488</u>	<u>\$ 205,513</u>
	<u>\$ 0</u>	<u>\$ (3,625)</u>	<u>\$ 209,435</u>	<u>\$ (18,127)</u>	<u>\$ (80,093)</u>	<u>\$ 107,590</u>

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	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (102)	\$ (102)
Futures	0	0	6,688	0	43,450	50,138
Swap Agreements	0	478	0	0	61,648	62,126
	<u>\$ 0</u>	<u>\$ 478</u>	<u>\$ 6,688</u>	<u>\$ 0</u>	<u>\$ 104,996</u>	<u>\$ 112,162</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 11,778	\$ 0	\$ 11,778
Purchased Options	0	0	0	66	(65,115)	(65,049)
Written Options	0	115	0	165	80,829	81,109
Swap Agreements	0	(89)	461,366	0	0	461,277
	<u>\$ 0</u>	<u>\$ 26</u>	<u>\$ 461,366</u>	<u>\$ 12,009</u>	<u>\$ 15,714</u>	<u>\$ 489,115</u>
	<u>\$ 0</u>	<u>\$ 504</u>	<u>\$ 468,054</u>	<u>\$ 12,009</u>	<u>\$ 120,710</u>	<u>\$ 601,277</u>

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2021 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2021	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2021
Investments in Securities, at Value					Short Sales, at Value - Liabilities				
Corporate Bonds & Notes					Sovereign Issues				
						\$ 0	\$ (15,833)	\$ 0	\$ (15,833)
Banking & Finance	\$ 0	\$ 41,065	\$ 0	\$ 41,065	Financial Derivative Instruments - Assets				
Industrials	0	21,337	0	21,337	Exchange-traded or centrally cleared	572	1,239	0	1,811
Utilities	0	7,626	0	7,626	Over the counter	0	85,482	0	85,482
Municipal Bonds & Notes						<u>\$ 572</u>	<u>\$ 86,721</u>	<u>\$ 0</u>	<u>\$ 87,293</u>

California	0	3,292	0	3,292	Financial Derivative Instruments - Liabilities				
Illinois	0	89	0	89	Exchange-traded or centrally cleared	(45)	(1,617)	0	(1,662)
Nebraska	0	99	0	99	Over the counter	0	(4,481)	0	(4,481)
Texas						<u>\$ (45)</u>	<u>\$ (6,098)</u>	<u>\$ 0</u>	<u>\$ (6,143)</u>
	0	939	0	939					
					Total Financial Derivative Instruments				
Washington						<u>\$ 527</u>	<u>\$ 80,623</u>	<u>\$ 0</u>	<u>\$ 81,150</u>
	0	2,367	0	2,367					
U.S. Government Agencies					Totals				
	0	36,893	0	36,893		<u>\$ 336,838</u>	<u>\$ 725,290</u>	<u>\$ 0</u>	<u>\$ 1,062,128</u>
U.S. Treasury Obligations	0	371,291	0	371,291					
Non-Agency Mortgage-Backed Securities	0	49,740	0	49,740					
Asset-Backed Securities	0	109,819	0	109,819					
Sovereign Issues	0	7,528	0	7,528					
Preferred Securities									
Banking & Finance	0	2,276	0	2,276					
Short-Term Instruments									
Argentina Treasury Bills	0	513	0	513					
Israel Treasury Bills	0	5,626	0	5,626					
	<u>0</u>	<u>5,626</u>	<u>0</u>	<u>5,626</u>					
	<u>\$ 0</u>	<u>\$ 660,500</u>	<u>\$ 0</u>	<u>\$ 660,500</u>					

Investments in Affiliates, at Value

Short-Term Instruments

Central Funds Used for Cash Management Purposes

\$ 336,311	\$ 0	\$ 0	\$ 336,311
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Total Investments

\$ 336,311	\$ 660,500	\$ 0	\$ 996,811
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There were no significant transfers into or out of Level 3 during the period ended March 31, 2021.

See Accompanying Notes

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(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
			3.000% due 05/29/2030 •					
INVESTMENTS IN SECURITIES 73.1%			GBP	1,072	\$	1,589		
							BAT International Finance PLC	
			4.292% due 09/12/2026 •				3.950% due 06/15/2025	
CORPORATE BONDS & NOTES 11.9%				\$	828	917		\$ 141 \$ 155
			4.300% due 03/08/2026					
BANKING & FINANCE 7.8%				500		560	Boeing Co.	
American Tower Corp.			4.950% due 03/31/2030		700	818	2.750% due 02/01/2026	800 824
3.800% due 08/15/2029			ING Groep NV				Broadcom, Inc.	
\$ 1,305 \$ 1,423								
Aviation Capital Group LLC			5.750% due 11/16/2026 •(g)(h)	300	328	2.450% due 02/15/2031	1,000	945
5.500% due 12/15/2024	1,100	1,231	International Lease Finance Corp.			3.500% due 02/15/2041	500	480
Banco Bilbao Vizcaya Argentaria S.A.			5.875% due 08/15/2022	78	83	3.750% due 02/15/2051	200	192
5.875% due 09/24/2023 •(g)(h)			Intesa Sanpaolo SpA				Canadian Pacific Railway Co.	
EUR 800 1,001			7.750% due 01/11/2027 •(g)(h)	EUR 800	1,152	4.500% due 01/15/2022	93	96
Barclays Bank PLC			Lloyds Banking Group PLC			Charter Communications Operating LLC		
7.625% due 11/21/2022 (h)	\$ 228	250						
10.179% due 06/12/2021	3,061	3,114	4.550% due 08/16/2028	\$ 933	1,063	1.855% (US0003M + 1.650%) due 02/01/2024 ~	1,631	1,676
Barclays PLC			4.947% due 06/27/2025 •(g)(h)	EUR 200	256	4.908% due 07/23/2025	1,088	1,234
1.574% (US0003M + 1.380%) due 05/16/2024 ~			7.500% due 09/27/2025 •(g)(h)	\$ 1,445	1,655	Cheniere Corpus Christi Holdings LLC		
2,238 2,271			7.625% due 06/27/2023 •(g)(h)	GBP 840	1,264	3.700% due 11/15/2029	800	845
4.337% due 01/10/2028	400	444	Nationwide Building Society					
4.972% due 05/16/2029 •	400	460	4.363% due 08/01/2024 •	\$ 856	925	CVS Health Corp.		
5.088% due 06/20/2030 •	400	453	Natwest Group PLC			4.250% due 04/01/2050	622	699
5.200% due 05/12/2026	400	453	1.664% (US0003M + 1.470%) due 05/15/2023 ~	778	787	DAE Funding LLC		

7.125% due 06/15/2025 •(g)(h)			2.000% due 03/04/2025 •			1.625% due 02/15/2024		
GBP	1,025	1,595	EUR	100	124		1,000	999
7.250% due 03/15/2023 •(g)(h)			2.875% due 09/19/2026 •			2.625% due 03/20/2025		
	300	447	GBP	342	501		600	605
7.875% due 03/15/2022 •(g)(h)			3.875% due 09/12/2023			3.375% due 03/20/2028		
			\$	200	215		600	598
\$	400	421	4.269% due 03/22/2025 •			Equifax, Inc.		
				1,322	1,443			
8.000% due 06/15/2024 •(g)(h)			4.800% due 04/05/2026			1.064% (US0003M + 0.870%) due 08/15/2021 ~		
	300	333		300	341			
BNP Paribas S.A.			4.892% due 05/18/2029 •				156	156
				979	1,117	Expedia Group, Inc.		
6.750% due 03/14/2022 •(g)(h)			5.076% due 01/27/2030 •					
	500	520		778	901	6.250% due 05/01/2025		
BOC Aviation Ltd.			8.000% due 08/10/2025 •(g)(h)				462	535
				902	1,060	Fairstone Financial, Inc.		
4.000% due 01/25/2024			8.625% due 08/15/2021 •(g)(h)					
	200	214		1,584	1,625	7.875% due 07/15/2024		
Citigroup, Inc.			Nissan Motor Acceptance Corp.				326	343
						IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)		
1.214% (US0003M + 1.023%) due 06/01/2024 ~			1.900% due 09/14/2021					
				47	47	6.000% due 05/15/2027 (c)		
	1,445	1,464	2.600% due 09/28/2022				795	836
				93	95	Imperial Brands Finance PLC		
Cooperatieve Rabobank UA			2.650% due 07/13/2022					
				141	144			
6.625% due 06/29/2021 •(g)(h)			OneMain Finance Corp.			3.125% due 07/26/2024		
EUR	1,800	2,144					200	212
			5.625% due 03/15/2023			3.500% due 07/26/2026		
Credit Suisse Group AG				141	150		3,243	3,470
			Park Aerospace Holdings Ltd.			INEOS Finance PLC		
6.375% due 08/21/2026 •(g)(h)								
	\$	720	767			2.125% due 11/15/2025		
			5.250% due 08/15/2022			EUR	1,351	1,570
7.125% due 07/29/2022 •(g)(h)				18	19	Kraft Heinz Foods Co.		
			Santander UK Group Holdings PLC					
	300	313						
Crown Castle International Corp.						5.200% due 07/15/2045		
			4.796% due 11/15/2024 •				\$	78
				933	1,027			90
4.300% due 02/15/2029			SL Green Realty Corp.			Micron Technology, Inc.		
	972	1,091						
Deutsche Bank AG						5.327% due 02/06/2029		
			4.500% due 12/01/2022				233	275
				605	634			
1.375% due 09/03/2026 •			MPLX LP					
EUR	1,100	1,329	SMBC Aviation Capital Finance DAC					
						2.650% due 08/15/2030		
			3.000% due 07/15/2022				1,000	981
				200	205			

1.420% (US0003M + 1.230%) due 02/27/2023 ~				Societe Generale S.A.				Nissan Motor Co. Ltd.		
	\$	2,005	2,020	6.750% due 04/07/2021 •(g)(h)				3.043% due 09/15/2023		
1.625% due 01/20/2027				EUR	220	258			1,245	1,303
	EUR	1,900	2,325	7.375% due 09/13/2021 •(g)(h)				3.522% due 09/17/2025		
1.750% due 01/17/2028					\$	200	205		1,634	1,732
		200	246	Standard Chartered PLC				4.345% due 09/17/2027		
3.961% due 11/26/2025 •									2,089	2,274
	\$	3,402	3,687	1.383% (US0003M + 1.200%) due 09/10/2022 ~				4.810% due 09/17/2030		
4.250% due 10/14/2021						2,300	2,310		700	769
		4,414	4,497					Penske Truck Leasing Co. LP		
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				1.456% due 01/14/2027 •						
						2,500	2,443			
				UBS AG				3.900% due 02/01/2024		
5.125% due 11/30/2024									233	251
		196	196					Perrigo Finance Unlimited Co.		
Equinix, Inc.				5.125% due 05/15/2024 (h)						
						747	824			
				7.625% due 08/17/2022 (h)				3.150% due 06/15/2030		
1.550% due 03/15/2028						2,915	3,178		1,000	983
		778	744	UBS Group AG				Sasol Financing USA LLC		
Equitable Holdings, Inc.										
				4.125% due 09/24/2025				5.875% due 03/27/2024		
4.350% due 04/20/2028						500	555		200	213
		513	575	UniCredit SpA				Saudi Arabian Oil Co.		
Erste Group Bank AG										
				6.572% due 01/14/2022				3.250% due 11/24/2050		
8.875% due 10/15/2021 •(g)(h)						1,500	1,564		1,000	907
	EUR	400	491	6.750% due 09/10/2021 •(g)(h)				T-Mobile USA, Inc.		
Fairfax Financial Holdings Ltd.				EUR	400	480				
				Wells Fargo & Co.				2.250% due 02/15/2026		
2.750% due 03/29/2028									400	403
		746	950	2.393% due 06/02/2028 •				2.875% due 02/15/2031		
Ford Motor Credit Co. LLC					\$	12,758	13,083		1,200	1,161
				Weyerhaeuser Co.				Takeda Pharmaceutical Co. Ltd.		
1.048% (US0003M + 0.810%) due 04/05/2021 ~				4.000% due 04/15/2030				3.175% due 07/09/2050		
	\$	1,106	1,106			778	861		1,322	1,266
3.087% due 01/09/2023				WPC Eurobond BV				3.375% due 07/09/2060		
		1,351	1,375						1,322	1,273
								Westinghouse Air Brake Technologies Corp.		
3.377% (US0003M + 3.140%) due 01/07/2022 ~				2.250% due 04/09/2026						
				EUR	1,305	<u>1,668</u>		4.400% due 03/15/2024		
		200	202	INDUSTRIALS 2.8%					389	423
3.550% due 10/07/2022				Aker BP ASA				ZF North America Capital, Inc.		
		758	777							
General Motors Financial Co., Inc.										

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1.293% (US0003M + 1.100%) due 11/06/2021 ~			2.875% due 01/15/2026	\$	450	465	4.500% due 04/29/2022		250	<u>256</u>
	233	234	Baidu, Inc.				UTILITIES 1.3%			<u>32,610</u>
GSPA Monetization Trust							AT&T, Inc.			
			3.075% due 04/07/2025							
6.422% due 10/09/2029					1,011	1,065				
	47	50	BAT Capital Corp.				2.250% due 02/01/2032		311	296
Healthcare Realty Trust, Inc.							Berkshire Hathaway Energy Co.			
			3.222% due 08/15/2024							
2.400% due 03/15/2030					47	50				
	513	501					3.700% due 07/15/2030		934	1,037
HSBC Holdings PLC										
1.189% (US0003M + 1.000%) due 05/18/2024 ~										
	400	404								
2.848% due 06/04/2031 •										
	300	300								

See Accompanying Notes

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March 31, 2021

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Consolidated Edison Co. of New York, Inc.			3.500% due 07/15/2042			Banc of America Mortgage Trust		
				\$ 3,336	\$ 3,480			
3.350% due 04/01/2030	\$ 934	\$ 1,001	4.000% due 11/01/2047 - 03/01/2049	2,410	2,596	2.527% due 02/25/2034 ~	\$ 20	\$ 20
DTE Electric Co.			5.000% due 04/15/2041	1,263	1,472	2.649% due 01/25/2035 ~	21	21
2.625% due 03/01/2031	1,089	1,118	5.500% due 03/15/2034	176	201	3.584% due 06/25/2034 ~	26	26
Pacific Gas & Electric Co.			6.464% due 09/15/2036 •(a)	260	46	4.403% due 05/25/2033 ~	34	35
1.573% (US0003M + 1.375%) due 11/15/2021 ~	4,900	4,910	6.500% due 05/01/2035	100	113	Bear Stearns Adjustable Rate Mortgage Trust		
4.550% due 07/01/2030	900	977	10.648% due 02/15/2040 •	132	162	2.370% due 02/25/2036 •	13	13
Petrobras Global Finance BV			12.882% due 02/15/2041 •	3	4	2.945% due 08/25/2033 ~	42	42
5.093% due 01/15/2030	671	698	14.205% due 09/15/2041 •	468	674	3.056% due 02/25/2036 ^~	277	275
Rio Oil Finance Trust			Ginnie Mae			Bear Stearns ALT-A Trust		
8.200% due 04/06/2028	698	798	0.465% due 08/20/2047 •	232	230	0.429% due 01/25/2047 ^•	167	155
San Diego Gas & Electric Co.			1.336% due 04/20/2068 •	1,225	1,236	2.762% due 05/25/2035 ~	51	52
3.320% due 04/15/2050	700	691	2.125% due 11/20/2044 •	451	469	Chase Mortgage Finance Trust		
Southern California Edison Co.			Ginnie Mae, TBA			3.075% due 01/25/2036 ^~	29	28
3.700% due 08/01/2025	1,789	1,955	5.000% due 04/01/2051	1,300	1,423	3.214% due 09/25/2036 ^~	327	299
Sprint Communications, Inc.			Small Business Administration			ChaseFlex Trust		
6.000% due 11/15/2022	466	499	5.490% due 03/01/2028	21	23	0.409% due 07/25/2037 •	2,126	1,963
Sprint Corp.			6.020% due 08/01/2028	173	192	Chevy Chase Funding LLC Mortgage-Backed Certificates		
7.250% due 09/15/2021	902	926	Uniform Mortgage-Backed Security			0.339% due 05/25/2036 •	453	434
						Citigroup Mortgage Loan Trust		

7.875% due 09/15/2023	279	<u>319</u> <u>15,225</u>	3.500% due 02/01/2043 - 09/01/2048	10,864	11,512	0.589% due 11/25/2036 •	28	29
						2.480% due 10/25/2035 ^•		
Total Corporate Bonds & Notes (Cost \$131,425)		<u>138,727</u>	5.500% due 03/01/2028	6	6	2.530% due 10/25/2035 •	65	68
			6.000% due 08/01/2036 - 04/01/2041	551	644	3.228% due 09/25/2059 p	45	46
MUNICIPAL BONDS & NOTES 0.2% ILLINOIS 0.1%			6.500% due 09/01/2036	74	84	3.258% due 04/25/2066 ~	1,305	1,314
Chicago, Illinois General Obligation Bonds, Series 2015			Uniform Mortgage-Backed Security, TBA			3.313% due 09/25/2037 ^~	882	891
7.750% due 01/01/2042	5	5	2.000% due 06/01/2051	16,302	<u>16,210</u>	Citigroup Mortgage Loan Trust, Inc.	37	36
Chicago, Illinois Waterworks Revenue Bonds, Series 2010			Total U.S. Government Agencies (Cost \$43,326)		<u>43,397</u>	2.290% due 09/25/2035 •	56	58
6.642% due 11/01/2029	390	468				CitiMortgage Alternative Loan Trust		
Illinois State General Obligation Bonds, (BABs), Series 2010			U.S. TREASURY OBLIGATIONS 25.4%			0.709% due 04/25/2037 •	422	350
			U.S. Treasury Bonds			6.000% due 12/25/2036 ^	216	216
6.630% due 02/01/2035	135	162	3.000% due 08/15/2048	165	185	6.000% due 06/25/2037 ^	277	277
6.725% due 04/01/2035	270	<u>326</u> <u>961</u>	3.000% due 02/15/2049	10,110	11,362	Countrywide Alternative Loan Trust		
NEW JERSEY 0.1%			3.125% due 05/15/2048	436	500	0.321% due 09/20/2046 •	71	59
Middlesex County, New Jersey Improvement Authority Revenue Bonds, (AGM Insured), Series 2004			4.625% due 02/15/2040	2,296	3,168	0.349% due 12/25/2046 •	1,880	1,823
0.000% due 10/01/2022 (e)	905	<u>882</u>	U.S. Treasury Inflation Protected Securities (f)			0.449% due 11/25/2036 •	59	76
OHIO 0.0%			0.125% due 02/15/2051	1,909	1,922	0.629% due 12/25/2035 •	26	25
Ohio State University Revenue Bonds, Series 2011			0.250% due 02/15/2050	916	959	0.709% due 08/25/2035 •	1,081	1,042
4.800% due 06/01/2111	233	<u>300</u>	0.625% due 02/15/2043	177	200	0.711% due 11/20/2035 •	214	204
Total Municipal Bonds & Notes (Cost \$2,021)		<u>2,143</u>	0.750% due 02/15/2045	666	772	1.659% due 08/25/2035 •	91	89
			1.000% due 02/15/2046	4,122	5,057	1.739% due 01/25/2036 •	345	347
U.S. GOVERNMENT AGENCIES 3.7%			1.000% due 02/15/2048	15,311	19,085	5.500% due 06/25/2025	519	506
Fannie Mae			1.000% due 02/15/2049	1,407	1,765	5.500% due 11/25/2035 ^	160	126
0.000% due 08/25/2039 (b) (e)	478	435						
0.439% due 04/25/2037 •	6	6						

0.459% due 07/25/2037 •	11	11	1.375% due 02/15/2044	2,220	2,905	5.750% due 03/25/2037	361	288
0.629% due 10/25/2040 •	31	32	U.S. Treasury Notes			6.000% due 12/25/2035 ^	644	608
1.800% due 03/01/2034 •	39	40	1.125% due 02/15/2031	69,700	65,861	6.000% due 05/25/2036 ^	83	56
2.251% due 01/25/2031 ~ (a)	466	68	1.625% due 02/15/2026	745	771	6.000% due 08/25/2036 ^•	185	149
2.310% due 08/01/2022	90	92	1.750% due 12/31/2024 (j)(l)	2,600	2,713	6.250% due 08/25/2036	1,283	1,055
2.323% due 12/01/2034 •	45	46	2.000% due 12/31/2021 (j)	28,597	29,010	7.000% due 10/25/2037	175	94
4.500% due 09/25/2040	962	1,142	2.375% due 05/15/2029	9,820	10,438	Countrywide Home Loan Mortgage Pass-Through Trust		
5.941% due 03/25/2037 • (a)	255	47	2.625% due 12/31/2025 (l)	5,153	5,577	0.709% due 05/25/2035 •	186	160
5.991% due 04/25/2037 • (a)	653	125	2.625% due 02/15/2029	87,362	94,516	0.769% due 02/25/2035 •	16	15
6.041% due 11/25/2039 • (a)	134	23	2.750% due 05/31/2023 (j)	2,006	2,117	2.912% due 10/20/2034 ~	49	50
6.271% due 03/25/2037 • (a)	334	60	3.000% due 09/30/2025	19,845	21,791	5.750% due 05/25/2037 ^	17	13
6.291% due 05/25/2037 • (a)	807	137	3.000% due 10/31/2025 (j)	14,652	16,096	6.000% due 01/25/2037 ^	427	321
6.681% due 04/25/2037 • (a)	1,489	295	Total U.S. Treasury Obligations (Cost \$303,843)		<u>296,770</u>	6.000% due 02/25/2037 ^	441	331
7.091% due 02/25/2037 • (a)	144	31				Countrywide Home Loan Reperforming REMIC Trust		
7.541% due 07/25/2033 • (a)	79	16	NON-AGENCY MORTGAGE-BACKED SECURITIES 6.9%			0.449% due 06/25/2035 •	144	138
9.906% due 11/25/2040 •	3	4	Adjustable Rate Mortgage Trust			Credit Suisse Mortgage Capital Mortgage-Backed Trust		
Freddie Mac			3.145% due 01/25/2036 ^~	1,113	1,000	5.750% due 08/25/2036 ^	56	53
			American Home Mortgage Assets Trust			Credit Suisse Mortgage Capital Trust		
0.406% due 05/15/2037 •	10	10	1.179% due 11/25/2046 •	7,841	3,518	3.007% due 10/27/2059 ~	2,625	2,650
			6.750% due 11/25/2046 p	323	311	3.774% due 06/25/2050 ~	1,075	914
			American Home Mortgage Investment Trust			Deutsche ALT-A Securities, Inc. Mortgage Loan Trust		
			2.201% due 02/25/2045 •	51	52	0.489% due 02/25/2037 ^•	1,426	1,391
			Avon Finance PLC			0.609% due 02/25/2035 •	336	328

0.949% due 09/20/2048 •	GBP	9,513	13,143	Downey Savings & Loan Association Mortgage Loan Trust		
Banc of America Funding Trust				0.300% due 10/19/2036 •	330	294
2.966% due 09/20/2046 ^~	\$	1,276	1,222	First Horizon Alternative Mortgage Securities Trust		
2.976% due 06/20/2037 ^~		46	44	2.297% due 12/25/2035 ~	146	134
6.000% due 08/25/2036 ^		44	45	2.582% due 06/25/2036 ^~	1,046	970
				GSR Mortgage Loan Trust		
				1.920% due 04/25/2032 •	26	23
				2.627% due 12/25/2034 ~	23	23
				2.873% due 11/25/2035 ~	90	90

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.978% due 09/25/2035 ~	\$ 95	\$ 95	Residential Accredit Loans, Inc. Trust			BNPP AM Euro CLO		
3.211% due 11/25/2035 ~	26	26	0.359% due 08/25/2037 •	\$ 55	\$ 52	0.650% due 10/15/2031 •	EUR 540	\$ 631
3.259% due 07/25/2035 ~	16	17	1.272% due 10/25/2037 ~	690	665	Cairn CLO BV		
5.500% due 01/25/2037	77	89	6.000% due 01/25/2037 ^	74	72	0.600% due 04/30/2031 •	1,900	2,228
HarborView Mortgage Loan Trust			6.000% due 03/25/2037	200	192	0.670% due 01/31/2030 •	1,584	1,856
0.315% due 12/19/2036 •	529	495	Residential Funding Mortgage Securities, Inc. Trust			Carrington Mortgage Loan Trust		
2.259% due 10/19/2035 •	1,291	940	3.467% due 04/25/2037 ~	395	363	1.344% due 10/20/2029 •	\$ 3,423	3,425
Impac CMB Trust			Sequoia Mortgage Trust			Catamaran CLO Ltd.		
0.749% due 03/25/2035 •	329	336	0.758% due 05/20/2034 •	56	56	1.313% due 01/18/2029 •	5,400	5,405
Impac Secured Assets Trust			3.112% due 09/20/2046 ^~	213	167	Centex Home Equity Loan Trust		
3.365% due 07/25/2035 ~	88	78	Structured Adjustable Rate Mortgage Loan Trust			0.754% due 03/25/2034 •	813	803
IndyMac Mortgage Loan Trust			2.742% due 08/25/2035 ~	70	55	Chase Funding Trust		
0.299% due 09/25/2046 •	268	252	2.968% due 01/25/2035 ~	136	138	0.749% due 08/25/2032 •	39	38
0.309% due 11/25/2046 •	1,403	1,333	3.157% due 03/25/2036 ^~	81	72	CIFC Funding Ltd.		
0.589% due 07/25/2035 •	451	440	Structured Asset Mortgage Investments Trust			1.078% due 10/25/2027 •	882	881
3.112% due 05/25/2035 ~	939	739	0.529% due 04/25/2036 •	102	96	Citigroup Mortgage Loan Trust		
JP Morgan Chase Commercial Mortgage Securities Trust			Structured Asset Securities Corp.			0.299% due 05/25/2037 •	1,373	1,091
1.556% due 12/15/2031 •	965	957	5.500% due 06/25/2035	888	929	0.409% due 10/25/2036 •	431	321
JP Morgan Mortgage Trust			SunTrust Adjustable Rate Mortgage Loan Trust			0.629% due 03/25/2036 •	2,490	2,412

2.509% due 07/25/2035 ~	109	113	3.207% due 01/25/2037 ^~	209	186	7.250% due 05/25/2036 p	183	130
2.861% due 07/25/2035 ~	310	323	Taurus UK DAC			Citigroup Mortgage Loan Trust, Inc.		
3.020% due 06/25/2035 ~	14	15	0.899% due 05/17/2031 •	GBP	700	0.559% due 10/25/2036 •	961	956
3.051% due 07/27/2037 ~	203	200	Thornburg Mortgage Securities Trust			1.009% due 09/25/2035 ^•	1,584	1,561
3.171% due 07/25/2035 ~	11	11	1.473% due 03/25/2044 ~	\$	144	Countrywide Asset-Backed Certificates		
5.750% due 01/25/2036 ^	24	17	1.529% due 06/25/2047 ^•		469	0.249% due 07/25/2037 •	867	820
Lehman Mortgage Trust			1.529% due 06/25/2047 •		41	0.329% due 09/25/2037 ^•	783	770
0.759% due 11/25/2036 •	348	201	2.170% due 12/25/2044 ~		183	0.509% due 02/25/2037 •	449	429
Lehman XS Trust			2.293% due 09/25/2037 ~		2	0.649% due 03/25/2036 •	885	849
0.334% due 08/25/2046 •	804	792	WaMu Mortgage Pass-Through Certificates Trust			0.769% due 04/25/2036 •	1,942	1,942
London Wall Mortgage Capital PLC			0.649% due 12/25/2045 •		628	Countrywide Asset-Backed Certificates Trust		
0.902% due 11/15/2049 •	GBP	92	0.889% due 01/25/2045 •		1,374	0.249% due 03/25/2037 •	441	426
Luminent Mortgage Trust			1.009% due 06/25/2047 •		2,610	0.259% due 03/25/2047 ^•	1,318	1,299
3.143% due 04/25/2036 ~	\$	5,525	1.189% due 12/25/2046 •		68	0.269% due 03/25/2037 •	66	66
MASTR Adjustable Rate Mortgages Trust			1.259% due 02/25/2046 •		128	0.849% due 08/25/2047 •	698	686
3.178% due 11/21/2034 ~	33	34	1.957% due 08/25/2046 •		181	CSAB Mortgage-Backed Trust		
MASTR Asset Securitization Trust			2.852% due 01/25/2035 ~		106	6.184% due 12/25/2036 p	3,212	1,101
6.000% due 06/25/2036 ^	259	223	2.896% due 12/25/2035 ~		423	CVC Cordatus Loan Fund DAC		
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			2.906% due 10/25/2035 ~		46	0.630% due 09/15/2031 •	EUR	1,500
0.966% due 08/15/2032 •	108	103	2.907% due 08/25/2035 ~		88	0.650% due 07/21/2030 •	1,351	1,585
Merrill Lynch Alternative Note Asset Trust			3.072% due 06/25/2033 ~		110	ECMC Group Student Loan Trust		
0.219% due 03/25/2037 •	511	202	3.173% due 06/25/2037 ^~		266	1.109% due 07/25/2069 •	\$	860
			3.177% due 06/25/2037 ^~		99			874

0.309% due 03/25/2037 •	3,855	1,505	Washington Mutual Mortgage Pass-Through Certificates Trust			Ellington Loan Acquisition Trust		
6.000% due 03/25/2037	92	54	0.189% due 09/25/2036 •	809	284	1.209% due 05/25/2037 •	1,022	1,024
Merrill Lynch Mortgage Investors Trust			0.609% due 02/25/2036 •	994	857	EMC Mortgage Loan Trust		
1.701% (US0006M + 1.500%) due 02/25/2033 ~	67	68	1.009% due 02/25/2047 ^•	1,575	1,442	1.418% due 02/25/2041 •	18	17
2.055% due 04/25/2035 ~	25	25	1.199% due 04/25/2046 •	128	120	Encore Credit Receivables Trust		
2.101% due 02/25/2036 ~	3	3	Wells Fargo Mortgage- Backed Securities Trust			0.844% due 09/25/2035 •	149	149
3.035% due 05/25/2036 ~	206	194	3.138% due 09/25/2036 ^~	14	14	First Franklin Mortgage Loan Trust		
MF1 Ltd.			Total Non-Agency Mortgage- Backed Securities (Cost \$76,944)			0.269% due 11/25/2036 •	601	591
1.239% due 12/25/2034 •	1,675	1,683			81,392	0.419% due 09/25/2036 •	226	209
Morgan Stanley Capital Trust			ASSET-BACKED SECURITIES 12.4%			0.829% due 11/25/2035 •	1,089	1,048
4.661% due 06/15/2044	91	92	Ames Mortgage Investment Trust			Fremont Home Loan Trust		
Morgan Stanley Mortgage Loan Trust			1.099% due 07/25/2035 •	2,003	2,005	0.249% due 11/25/2036 •	579	406
2.077% due 06/25/2036 ~	9	9	Accredited Mortgage Loan Trust			0.259% due 10/25/2036 •	1,787	996
6.000% due 08/25/2036	146	98	0.369% due 09/25/2036 •	705	694	0.844% due 01/25/2035 •	590	586
Morgan Stanley Re-REMIC Trust			Argent Securities Trust			0.844% due 07/25/2035 •	55	55
5.250% due 05/26/2037 ~	154	119	0.489% due 03/25/2036 •	2,131	2,010	GLS Auto Receivables Issuer Trust		
MortgageIT Trust			Argent Securities, Inc. Asset-Backed Pass- Through Certificates			2.170% due 02/15/2024	1,144	1,154
0.629% due 12/25/2035 •	637	640	1.189% due 01/25/2034 •	504	501	2.470% due 11/15/2023	1,216	1,228
New Residential Mortgage Loan Trust			Asset-Backed Securities Corp. Home Equity Loan Trust			2.580% due 07/17/2023	645	649
2.750% due 07/25/2059 ~	3,826	3,994	0.919% due 06/25/2034 •	1,573	1,541	GoldenTree Loan Management EUR CLO DAC		
2.750% due 11/25/2059 ~	4,646	4,850	Avery Point CLO Ltd.			1.550% due 07/20/2031 •	EUR 3,112	3,663
Nomura Asset Acceptance Corp. Alternative Loan Trust			1.203% due 07/17/2026 •	464	464	GSAA Home Equity Trust		

5.476% due 05/25/2035 ^p	53	35	Bear Stearns Asset-Backed Securities Trust		0.209% due 05/25/2037 •	\$	728	332
NovaStar Mortgage Funding Trust			1.159% due 08/25/2037 •	1,173	1,117	0.249% due 03/25/2036 •	349	164
0.519% due 09/25/2046 •	1,128	495	3.086% due 07/25/2036 ~	84	84	0.429% due 04/25/2047 •	754	454
Prime Mortgage Trust			Blackrock European CLO DAC			2.957% due 03/25/2036 ~	716	305
6.000% due 06/25/2036 ^	138	136	0.620% due 10/15/2031 •	EUR	2,000	6.295% due 06/25/2036 p	589	238
RBSSP Resecuritization Trust						GSAMP Trust		
0.380% due 02/26/2037 •	275	277				0.199% due 01/25/2037 •	2,770	2,029
0.625% due 04/26/2037 •	16	16				0.209% due 12/25/2046 •	261	172
						0.239% due 12/25/2046 •	1,430	962
						0.339% due 01/25/2037 •	605	535
						Halcyon Loan Advisors Funding Ltd.		
						1.322% due 10/22/2025 •	32	32

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Harvest CLO DAC			SLM Student Loan Trust			Banco Santander S.A.		
0.640% due 10/15/2031 •	EUR	1,300	0.000% due 06/17/2024 •	EUR	18	5.250% due 09/29/2023 •(g) (h)	200,000	\$ 249
		\$ 1,524			\$ 22			
Home Equity Mortgage Loan Asset-Backed Trust			1.718% due 04/25/2023 •		283	6.250% due 09/11/2021 •(g) (h)	700,000	839
				\$	283			
0.329% due 04/25/2037 •	\$	580	SoFi Professional Loan Program Trust					
		501				JPMorgan Chase & Co.		
Invesco Euro CLO DAC			2.540% due 05/15/2046		2,237	3.682% (US0003M + 3.470%) due 04/30/2021 ~(g)	657,000	657
					2,304			
0.650% due 07/15/2031 •	EUR	600	Soundview Home Loan Trust					
		703						
JP Morgan Mortgage Acquisition Trust			0.279% due 07/25/2037 •		685	SL Green Realty Corp.		
					638			
0.319% due 10/25/2036 •	\$	764	0.574% due 02/25/2036 •		1,397	6.500% due 04/26/2021 (g)	94,350	2,436
		752			1,345			
0.409% due 03/25/2037 •		2,004	1.409% due 10/25/2037 •		912	Stichting AK Rabobank Certificaten		
		1,924			783			
Jubilee CLO BV			South Carolina Student Loan Corp.			6.500% due 12/29/2049 (g)	369,375	562
0.600% due 04/15/2030 •	EUR	1,900	1.191% due 09/03/2024 •		186	Total Preferred Securities (Cost \$5,016)		5,449
		2,228			187			
0.650% due 04/15/2031 •		900	Specialty Underwriting & Residential Finance Trust			PRINCIPAL AMOUNT (000S)		
		1,055						
Legacy Mortgage Asset Trust			0.418% due 06/25/2037 •		157	SHORT-TERM INSTRUMENTS 11.5%		
					116			
3.750% due 04/25/2059 p	\$	520	0.718% due 12/25/2036 •		1,140	ARGENTINA TREASURY BILLS 0.0%		
		525			1,123			
Long Beach Mortgage Loan Trust			St Paul's CLO DAC			17.959% due 06/30/2021 - 09/13/2021 (d)(e)	ARS 52,558	371
0.549% due 02/25/2036 •		1,495	0.850% due 04/25/2030 •	EUR	500			
		1,467			587			
Mackay Shields Euro CLO			Stanwich Mortgage Loan Co. LLC			U.S. TREASURY BILLS 11.5%		
						0.057% due 08/19/2021 - 09/02/2021 (d)(e) (j)(l)	\$ 134,800	134,791
1.550% due 08/15/2033 •	EUR	700	3.375% due 08/15/2024 p	\$	663			
		823			667			
Man GLG Euro CLO DAC			Structured Asset Investment Loan Trust			Total Short-Term Instruments (Cost \$135,138)		135,162
0.680% due 10/15/2030 •			0.889% due 02/25/2035 •		2,596			
		700			2,591			

MASTR Asset-Backed Securities Trust			3.259% due 08/25/2033 •			Total Investments in Securities (Cost \$841,899)			
				420	445			855,124	
						SHARES			
2.809% due 07/25/2034 •			Structured Asset Securities Corp. Mortgage Loan Trust						
	\$	778	783						
						INVESTMENTS IN AFFILIATES 28.2%			
Merrill Lynch Mortgage Investors Trust			0.319% due 02/25/2037 •						
				2,151	2,059	SHORT-TERM INSTRUMENTS 28.2%			
0.228% due 08/25/2037 •			Symphony CLO Ltd.						
		5,821	3,807				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 28.2%		
Monarch Grove CLO			1.184% due 07/14/2026 •						
				1,809	1,811	PIMCO Short-Term Floating NAV Portfolio III			
1.098% due 01/25/2028 •			Telos CLO Ltd.			33,449,485			
		728	728				329,812		
						Total Short-Term Instruments (Cost \$328,696)			
Morgan Stanley ABS Capital, Inc. Trust			1.173% due 04/17/2028 •			329,812			
				727	727				
0.199% due 01/25/2037 •			1.493% due 01/17/2027 •			Total Investments in Affiliates (Cost \$328,696)			
		576	357	599			599	329,812	
0.219% due 03/25/2037 •			TICP CLO Ltd.			Total Investments 101.3% (Cost \$1,170,595)			
		2,327	1,285						
0.239% due 02/25/2037 •			1.024% due 07/20/2027 •			Financial Derivative Instruments (i)(k) 19.1% (Cost or Premiums, net \$4,678)			
		2,909	1,445	561			562	\$ 1,184,936	
0.324% due 03/25/2037 •			Toro European CLO DAC						
		9,120	4,892				222,919		
1.024% due 03/25/2035 •			0.650% due 04/15/2030 •			Other Assets and Liabilities, net (20.4)%			
		582	582	EUR	600	704	(238,637)		
1.039% due 07/25/2035 •			Towd Point Mortgage Trust			Net Assets 100.0%			
		1,796	1,793				\$ 1,169,218		
Morgan Stanley Dean Witter Capital, Inc. Trust			2.900% due 10/25/2059 ~						
				\$	4,482	4,689			
1.089% due 02/25/2033 •			3.000% due 11/25/2058 ~						
		314	315	853			874		
Mountain Hawk CLO Ltd.			3.321% due 10/25/2057 ~						
				2,190	2,209				
1.423% due 04/18/2025 •			Venture CLO Ltd.						
		21	21						
Mountain View CLO LLC			1.221% due 08/28/2029 •						
				1,400	1,403				
1.313% due 10/16/2029 •			1.244% due 04/20/2029 •						
		1,000	1,000	2,422			2,423		
Nassau Ltd.			Wells Fargo Home Equity Asset-Backed Securities Trust						
1.391% due 10/15/2029 •			0.859% due 12/25/2035 •						
		800	800	1,478			1,452		
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			1.054% due 03/25/2035 •						
				262	262				

6.032% due 10/25/2036 ^h p	406	157	Wind River CLO Ltd.		
North Carolina State Education Assistance Authority			1.111% due 10/15/2027 •	809	810
0.918% due 07/25/2039 •	905	905	Total Asset-Backed Securities (Cost \$137,430)		145,441
NovaStar Mortgage Funding Trust					
0.309% due 09/25/2037 •	1,191	1,170	SOVEREIGN ISSUES 0.6%		
Octagon Investment Partners Ltd.			Argentina Government International Bond		
1.091% due 07/15/2027 •	982	982	0.125% due 07/09/2030 p	547	180
Option One Mortgage Loan Trust			0.125% due 07/09/2035 p	358	103
0.249% due 03/25/2037 •	461	354	Autonomous City of Buenos Aires		
0.649% due 01/25/2036 •	2,982	2,823	39.106% (BADLARPP + 5.000%) due 01/23/2022 ~	ARS	1,789
0.889% due 02/25/2035 •	1,041	1,038	Brazil Government International Bond		12
Ozime BV			4.750% due 01/14/2050	\$	1,701
0.820% due 01/18/2030 •	EUR	1,212	Israel Government International Bond		1,549
Palmer Square Loan Funding Ltd.			4.125% due 01/17/2048	700	807
1.118% due 10/24/2027 •	\$	1,337	Saudi Government International Bond		
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			3.450% due 02/02/2061	2,200	2,029
1.834% due 02/25/2035 •	4,050	4,021	4.000% due 04/17/2025	1,042	1,149
Renaissance Home Equity Loan Trust			4.500% due 10/26/2046	200	221
1.209% due 09/25/2037 •	383	197	5.000% due 04/17/2049	500	593
5.586% due 11/25/2036 p	977	527	Total Sovereign Issues (Cost \$6,756)		6,643
Residential Asset Mortgage Products Trust			SHARES		
0.709% due 03/25/2036 •	1,026	1,013	PREFERRED SECURITIES 0.5%		
			BANKING & FINANCE 0.5%		

Residential Asset Securities Corp. Trust

Banco Bilbao Vizcaya Argentaria S.A.

0.689% due 06/25/2033 •	144	135	8.875% due 04/14/2021 •(g)(h)	600,000	706
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0.769% due 12/25/2035 •	2,190	2,125			
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Securitized Asset-Backed Receivables LLC Trust

0.589% due 07/25/2036 •	887	513			
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0.829% due 10/25/2035 •	2,237	2,073			
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1.069% due 01/25/2036 ^•	811	722			
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*

A zero balance may reflect actual amounts rounding to less than one thousand.

^

Security is in default.

~

Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

•

Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

p

Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.

(a)

Security is an Interest Only ("IO") or IO Strip.

(b)

Principal only security.

(c)

Payment in-kind security.

(d)

Coupon represents a weighted average yield to maturity.

(e)

Zero coupon security.

(f)

Principal amount of security is adjusted for inflation.

(g)

Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h)

Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS**SHORT SALES:**

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales ⁽¹⁾
U.S. Government Agencies (0.4)%					
Uniform Mortgage-Backed Security, TBA	3.000%	05/01/2051	\$ 2,500	\$ (2,618)	\$ (2,605)
Uniform Mortgage-Backed Security, TBA	5.000	05/01/2051	1,300	(1,441)	(1,441)
Total U.S. Government Agencies				(4,059)	(4,046)
Sovereign Issues (0.4)%					

Canada Government International Bond

2.750% 12/01/2048 CAD 5,200 (4,931) (4,872)

Total Short Sales (0.8)%

\$ (8,990) \$ (8,918)**BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY**

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of March 31, 2021:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales ⁽¹⁾	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net	Exposure ⁽²⁾
Master Securities Forward Transaction Agreement								
TDM	\$ 0	\$ 0	\$ 0	\$ (4,872)	\$ (4,872)	\$ 0	\$	(4,872)
Total Borrowings and Other Financing Transactions	\$ 0	\$ 0	\$ 0	\$ (4,872)				

(1)

Payable for short sales includes \$39 of accrued interest.

(2)

Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

The average amount of borrowings outstanding during the period ended March 31, 2021 was \$(2,121) at a weighted average interest rate of (0.828%). Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.**76 PIMCO FUNDAMENTAL INDEX FUNDS**

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(i) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund 10-Year Bond June Futures	06/2021	109	\$ 21,894	\$ (45)	\$ 36	\$ (79)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Mini MSCI EAFE Index June Futures	06/2021	126	\$ (13,810)	\$ 33	\$ 93	\$ 0
U.S. Treasury 2-Year Note June Futures	06/2021	286	(63,128)	60	13	0
U.S. Treasury 5-Year Note June Futures	06/2021	1,358	(167,575)	317	223	0
U.S. Treasury 10-Year Note June Futures	06/2021	775	(101,477)	2,494	194	0
U.S. Treasury 30-Year Bond June Futures	06/2021	229	(35,402)	1,427	100	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2021	226	(40,955)	2,273	261	0
United Kingdom Long Gilt June Futures	06/2021	4	(704)	11	3	0
				\$ 6,615	\$ 887	\$ 0
Total Futures Contracts				\$ 6,570	\$ 923	\$ (79)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2021 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
Volkswagen International Finance NV	1.000%	Quarterly	12/20/2025	0.568%	EUR 22,300	\$ 274	\$ 272	\$ 546	\$ 8	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.EM-34 5-Year Index	1.000%	Quarterly	12/20/2025	\$ 2,100	\$ (77)	\$ (25)	\$ (102)	\$ 7	\$ 0
CDX.EM-35 5-Year Index	1.000	Quarterly	06/20/2026	2,700	(98)	(14)	(112)	8	0
CDX.HY-35 5-Year Index	5.000	Quarterly	12/20/2025	400	34	3	37	2	0

CDX.HY-36 5-Year Index

5.000	Quarterly	06/20/2026	400	35	1	36	1	0
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CDX.IG-35 5-Year Index

1.000	Quarterly	12/20/2025	5,000	113	8	121	6	0
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CDX.IG-36 5-Year Index

1.000	Quarterly	06/20/2026	9,200	202	16	218	12	0
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iTraxx Crossover 34 5-Year Index

5.000	Quarterly	12/20/2025	EUR 6,611	914	45	959	29	0
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iTraxx Crossover 35 5-Year Index

5.000	Quarterly	06/20/2026	10,000	1,303	104	1,407	69	0
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iTraxx Europe Main 34 5-Year Index

1.000	Quarterly	12/20/2025	20,900	623	33	656	22	0
			\$ 3,049	\$ 171	\$ 3,220	\$ 156	\$ 0	

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay ⁽⁵⁾	1-Day GBP-SONIO Compounded-OIS		0.250%	Annual	06/16/2031	GBP 13,500	\$ (1,137)	\$ 113	\$ (1,024)	\$ 0	\$ (72)
Receive ⁽⁵⁾	1-Day GBP-SONIO Compounded-OIS		0.500	Annual	06/16/2051	14,100	2,589	(233)	2,356	185	0
Pay	1-Year BRL-CDI		3.700	Maturity	01/03/2022	BRL 451,700	(431)	24	(407)	29	0
Pay	3-Month CAD-Bank Bill		0.636	Semi-Annual	12/21/2023	CAD 17,000	0	(66)	(66)	0	(3)
Pay	3-Month CAD-Bank Bill		0.637	Semi-Annual	12/21/2023	34,000	0	(132)	(132)	0	(7)
Pay	3-Month CAD-Bank Bill		2.750	Semi-Annual	12/18/2048	4,700	181	0	181	0	(26)
Pay	3-Month CAD-Bank Bill		2.200	Semi-Annual	12/18/2049	700	4	(42)	(38)	0	(4)
Pay	3-Month CNY-CNREPOFIX		2.688	Quarterly	03/17/2026	CNY 16,500	0	(11)	(11)	3	0
Pay	3-Month CNY-CNREPOFIX		2.690	Quarterly	03/17/2026	22,800	0	(15)	(15)	4	0
Pay	3-Month CNY-CNREPOFIX		2.700	Quarterly	03/17/2026	22,800	0	(13)	(13)	4	0

See Accompanying Notes

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Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay	3-Month CNY-CNREPOFIX		2.705%	Quarterly	03/17/2026	CNY 22,800	\$ 0	\$ (13)	\$ (13)	\$ 4	\$ 0
Pay	3-Month CNY-CNREPOFIX		2.770	Quarterly	03/17/2026	22,800	0	(2)	(2)	4	0
Pay	3-Month CNY-CNREPOFIX		2.810	Quarterly	03/17/2026	45,600	0	9	9	9	0
Pay ⁽⁵⁾	3-Month USD-LIBOR		2.500	Semi-Annual	12/15/2023	\$ 52,700	81	2,009	2,090	0	(27)
Pay ⁽⁵⁾	3-Month USD-LIBOR		0.375	Semi-Annual	07/06/2024	154,000	0	(1,083)	(1,083)	0	(97)
Pay ⁽⁵⁾	3-Month USD-LIBOR		0.407	Semi-Annual	07/21/2024	109,100	0	(719)	(719)	0	(71)
Receive	3-Month USD-LIBOR		1.500	Semi-Annual	12/18/2024	34,200	1	(1,147)	(1,146)	27	0
Receive	3-Month USD-LIBOR		1.250	Semi-Annual	06/17/2025	26,680	(1,125)	576	(549)	18	0
Receive	3-Month USD-LIBOR		1.250	Semi-Annual	06/17/2025	27,600	(1,065)	489	(576)	28	0
Receive	3-Month USD-LIBOR		2.000	Semi-Annual	06/20/2025	800	(2)	(41)	(43)	1	0
Receive	3-Month USD-LIBOR		1.000	Semi-Annual	12/16/2025	79,000	2,348	(2,037)	311	0	(74)
Receive	3-Month USD-LIBOR		0.527	Semi-Annual	03/15/2026	87,800	(127)	(2,056)	(2,183)	0	(93)
Receive ⁽⁵⁾	3-Month USD-LIBOR		2.750	Semi-Annual	12/15/2026	34,200	(482)	(324)	(806)	30	0
Receive	3-Month USD-LIBOR		1.250	Semi-Annual	06/17/2027	77,000	1,618	(1,628)	(10)	0	(107)
Receive	3-Month USD-LIBOR		2.500	Semi-Annual	12/20/2027	54,800	(846)	(3,534)	(4,380)	72	0
Pay ⁽⁵⁾	3-Month USD-LIBOR		0.500	Semi-Annual	06/16/2028	26,800	(1,673)	(178)	(1,851)	0	(36)
Pay	3-Month USD-LIBOR		2.985	Semi-Annual	06/05/2029	3,100	333	32	365	0	(4)
Pay	3-Month USD-LIBOR		1.250	Semi-Annual	06/17/2030	29,900	1,779	(2,844)	(1,065)	0	(39)
Receive	3-Month USD-LIBOR		1.250	Semi-Annual	06/17/2030	16,000	(988)	1,590	602	20	0
Receive	3-Month USD-LIBOR		1.063	Semi-Annual	03/15/2031	46,600	179	2,979	3,158	65	0

Receive ⁽⁵⁾	3-Month USD-LIBOR	1.219	Semi-Annual	07/06/2031		36,000	0	2,080	2,080	37	0
Receive ⁽⁵⁾	3-Month USD-LIBOR	1.277	Semi-Annual	07/21/2031		24,100	0	1,283	1,283	25	0
Receive ⁽⁵⁾	3-Month USD-LIBOR	1.250	Semi-Annual	06/16/2051		8,600	1,826	120	1,946	31	0
Pay ⁽⁵⁾	6-Month AUD-LIBOR	2.000	Semi-Annual	06/16/2031	AUD	7,400	59	(5)	54	0	(53)
Pay ⁽⁵⁾	6-Month EUR-EURIBOR	0.250	Annual	06/16/2031	EUR	14,800	(655)	62	(593)	0	(26)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	0.000	Annual	06/16/2051		5,500	976	(77)	899	8	0
Pay	6-Month JPY-LIBOR	0.350	Semi-Annual	03/17/2051	JPY	1,182,000	(718)	113	(605)	0	(136)
Pay	UKRPI	3.490	Maturity	09/15/2028	GBP	5,000	(42)	220	178	6	0
Pay	UKRPI	3.593	Maturity	11/15/2028		800	0	43	43	1	0
Pay	UKRPI	3.595	Maturity	11/15/2028		3,800	43	165	208	4	0
Pay	UKRPI	3.603	Maturity	11/15/2028		600	0	34	34	1	0
Pay	UKRPI	3.400	Maturity	01/15/2030		46,800	768	(1,445)	(677)	0	(15)
Pay	UKRPI	3.415	Maturity	02/15/2030		1,700	0	(31)	(31)	0	(1)
Receive	UKRPI	3.397	Maturity	11/15/2030		800	0	41	41	0	0
Receive	UKRPI	3.445	Maturity	11/15/2030		1,400	0	61	61	0	0
Receive	UKRPI	3.510	Maturity	11/15/2030		700	0	22	22	0	0
Pay	UKRPI	3.217	Maturity	11/15/2040		1,400	0	(213)	(213)	0	(3)
Pay	UKRPI	3.272	Maturity	11/15/2040		1,000	0	(129)	(129)	0	(2)
Pay	UKRPI	3.273	Maturity	11/15/2040		1,400	0	(181)	(181)	0	(3)
Pay	UKRPI	3.340	Maturity	11/15/2040		1,200	0	(121)	(121)	0	(3)
Receive	UKRPI	3.000	Maturity	11/15/2050		600	0	177	177	3	0
Receive	UKRPI	3.051	Maturity	11/15/2050		1,000	0	257	257	5	0
Receive	UKRPI	3.143	Maturity	11/15/2050		500	0	94	94	3	0

\$ 3,494 \$ (5,727) \$ (2,233) \$ 627 \$ (902)

Total Swap Agreements

\$ 6,817 \$ (5,284) \$ 1,533 \$ 791 \$ (902)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of March 31, 2021:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value Purchased Options	Variation Margin Asset		Total	Market Value Written Options	Variation Margin Liability		Total
		Futures	Swap Agreements			Futures	Swap Agreements	
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 923	\$ 791	\$ 1,714	\$ 0	\$ (79)	\$ (902)	\$ (981)

(j)

Securities with an aggregate market value of \$37,737 and cash of \$4,154 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2021. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(1)

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2)

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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(3)

The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4)

The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(5)

This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**FORWARD FOREIGN CURRENCY CONTRACTS:**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	04/2021	BRL	12,625	\$ 2,216	\$ 0
	04/2021	GBP	14,395	20,380	535
	04/2021	\$	2,282	BRL 12,625	0
	04/2021		13,606	EUR 11,584	0
	04/2021		445	RUB 34,058	4
	05/2021	BRL	12,625	\$ 2,279	40
	05/2021	CAD	35,501	27,957	0
	05/2021	EUR	11,584	13,614	21
	05/2021	\$	5,380	CAD 6,787	21
	05/2021		6,259	COP 22,559,581	0
	06/2021		186	RUB 14,050	0
	06/2021		2,852	TRY 21,488	0
	06/2021		1,454	ZAR 21,663	0
BPS	04/2021	EUR	5,328	\$ 6,372	123
	04/2021	GBP	488	678	5
	04/2021	TRY	9,748	1,201	31
	05/2021	COP	1,876,713	525	13
BRC	08/2021	\$	28	MXN 575	0
CBK	04/2021	AUD	383	\$ 297	6
	04/2021	MXN	12,415	597	0
	04/2021	TRY	8,738	1,074	26
	05/2021	\$	1,166	RUB 87,307	0
	06/2021		869	64,803	0
	06/2021		1,456	ZAR 21,663	0
	06/2021	ZAR	8,566	\$ 572	0
GLM	04/2021	\$	1,394	RUB 105,179	2
	06/2021	SGD	1,354	\$ 1,006	0
	06/2021	\$	3,779	CNH 24,897	0
	06/2021	ZAR	9,902	\$ 667	3
HUS	04/2021	BRL	8,639	EUR 1,290	0
	04/2021	EUR	1,310	BRL 8,639	0
	04/2021		7,319	\$ 8,740	157
	04/2021	GBP	696	971	11
	04/2021	\$	1,256	EUR 1,063	0
	05/2021		1,181	RUB 88,476	0
	06/2021	IDR	16,128,580	\$ 1,105	9
	06/2021	SGD	731	543	0
	06/2021	\$	6,128	MXN 127,772	79
	06/2021		211	RUB 15,693	0
	06/2021		19,523	SGD 26,318	35

	06/2021		7,015	ZAR	108,380	260	0
IND							
	06/2021	SGD	592	\$	442	2	0
JPM							
	04/2021	MXN	95,226		4,619	0	(36)
	05/2021	ILS	1,231		373	4	0
	06/2021	CNY	57,344		8,802	116	0
	06/2021	TWD	564,221		20,584	607	0
	06/2021	\$	694	TWD	19,435	0	(6)
	06/2021		149	ZAR	2,275	4	0
	10/2021		4,527	MXN	95,226	37	0
MYI							
	04/2021	BRL	8,639	EUR	1,272	0	(43)
	04/2021	EUR	1,290	BRL	8,639	22	0
	04/2021	\$	288	JPY	31,768	0	(1)
	05/2021	AUD	177	\$	135	0	0
	05/2021	CAD	552		439	0	0
	05/2021	EUR	1,270	BRL	8,639	42	0
	05/2021	JPY	31,768	\$	288	1	0
	06/2021	\$	4,899	CNH	32,175	0	(23)

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Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
RBC	05/2021	CAD	6,281	\$ 4,964	\$ 0
SCX	04/2021	BRL	12,625	2,341	98
	04/2021	EUR	30,578	37,146	1,287
	04/2021	GBP	216	302	4
	04/2021	TRY	4,733	581	13
	04/2021	\$	2,216	12,625	27
	04/2021		21,730	15,795	45
	05/2021	EUR	30,578	\$ 35,959	79
	05/2021	GBP	15,795	21,732	0
	06/2021	\$	6,949	IDR 101,147,324	0
	06/2021		1,689	TWD 47,340	0
SOG	04/2021	JPY	158,268	\$ 1,498	69
SSB	04/2021	\$	1,160	JPY 126,500	0
TOR	05/2021		1,433	CAD 1,787	0
UAG	04/2021	MXN	12,763	\$ 614	0
	04/2021	RUB	46,547	635	21
	04/2021	\$	5,886	MXN 120,404	0
	04/2021		480	RUB 36,546	3
	05/2021	CAD	2,700	\$ 2,132	0
	05/2021	\$	1,453	CAD 1,838	10
	06/2021		429	RUB 32,047	0
	06/2021		428	TWD 11,984	0
Total Forward Foreign Currency Contracts				\$ 3,872	\$ (1,325)

PURCHASED OPTIONS:**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
UAG	Call - OTC USD versus TWD	TWD 28.490	01/25/2022	13,272	\$ 80	\$ 159

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.350%	11/01/2021	171,400	\$ 416	\$ 556
NGF	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.850	03/18/2024	86,900	834	935
							\$ 1,250	\$ 1,491

Total Purchased Options

\$ 1,330 \$ 1,650

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC CDX.HY-36 5-Year Index	Sell	100.000%	06/16/2021	500	\$ (2)	\$ (2)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	1,800	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	2,100	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	05/19/2021	1,800	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	3,900	(4)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.050	05/19/2021	500	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	06/16/2021	2,300	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	2,000	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	1,000	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	1,000	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	1,000	(1)	0
BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	07/21/2021	400	(2)	(2)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	4,500	(3)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	2,000	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	04/21/2021	5,100	(5)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	04/21/2021	2,300	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	04/21/2021	600	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	1,800	(2)	0

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Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375%	04/21/2021	1,700 \$	(1)	\$ 0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	1,700	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	3,500	(4)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	2,400	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	2,400	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	3,400	(3)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,000	(1)	0
BRC	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	04/21/2021	4,000	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	6,100	(10)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	8,200	(11)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	5,300	(6)	(2)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	1,900	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,900	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	05/19/2021	1,000	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	3,600	(4)	(2)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	2,100	(2)	(1)
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	07/21/2021	900	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	900	(1)	(1)
CBK	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	04/21/2021	500	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	1,900	(2)	0

DBL	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	1,500	(1)	0
DUB	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	04/21/2021	800	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	2,800	(3)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	1,500	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	2,600	(3)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	2,700	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	2,700	(3)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,300	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	1,500	(2)	(1)
FBF	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	06/16/2021	400	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	2,200	(3)	0
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	06/16/2021	1,900	(1)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	06/16/2021	1,900	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	2,100	(3)	(1)
GST	Put - OTC CDX.HY-35 5-Year Index	Sell	102.000	06/16/2021	400	(2)	(1)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	2,200	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	1,000	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	04/21/2021	5,000	(6)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	3,700	(4)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	2,100	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	05/19/2021	1,900	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.050	05/19/2021	1,000	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	06/16/2021	1,800	(2)	(1)

	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	07/21/2021	1,800	(2)	(1)
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	900	0	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	900	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	1,800	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,800	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	1,800	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	1,000	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	1,400	(2)	(1)
JPM	Put - OTC CDX.HY-35 5-Year Index	Sell	103.000	05/19/2021	400	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	2,100	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	2,100	(2)	0
MYC	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	2,000	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	2,800	(4)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	05/19/2021	900	(1)	0
						<u>\$ (170)</u>	<u>\$ (36)</u>

See Accompanying Notes

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Counterparty	Description		Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Put - OTC USD versus MXN	MXN	19.120	12/16/2021	15,593	\$ (347)	\$ (180)
	Call - OTC USD versus MXN		23.100	12/16/2021	15,593	(285)	(345)
MYI	Put - OTC USD versus CNH	CNH	6.400	12/16/2021	13,673	(139)	(54)
	Call - OTC USD versus CNH		7.000	12/16/2021	13,673	(139)	(101)
	Put - OTC USD versus MXN	MXN	19.000	12/09/2021	11,754	(233)	(120)
	Call - OTC USD versus MXN		23.000	12/09/2021	11,754	(232)	(262)
UAG	Call - OTC USD versus TWD	TWD	29.500	01/25/2022	26,544	(81)	(161)
						<u>\$ (1,456)</u>	<u>\$ (1,223)</u>

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.122%	11/01/2021	10,600	\$(129)	\$ (63)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.164	11/01/2021	23,800	(302)	(118)
NGF	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.800	03/18/2024	173,700	(833)	(993)
							<u>\$ (1,264)</u>	<u>\$ (1,174)</u>

OPTIONS ON SECURITIES

Counterparty	Description		Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051		\$ 101.844	04/07/2021	1,400	\$ (4)	\$ (29)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051		99.547	05/06/2021	1,200	(8)	(9)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051		101.547	05/06/2021	1,800	(9)	(7)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051		102.250	05/06/2021	1,200	(5)	(7)
GSC	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051		103.895	06/07/2021	400	(2)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051		102.250	04/07/2021	500	(2)	(12)

JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	102.117	05/06/2021	1,100	(5)	(6)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.172	06/07/2021	2,600	(15)	(15)
	Put - OTC Ginnie Mae, TBA 2.000% due 05/01/2051	100.047	05/13/2021	1,700	(10)	(10)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	103.781	04/14/2021	2,100	(5)	(15)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	104.125	04/14/2021	1,200	(3)	(12)
	Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	104.266	04/14/2021	1,800	(5)	(20)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	99.875	04/07/2021	800	(3)	(3)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	100.078	04/07/2021	800	(3)	(4)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	101.484	04/07/2021	700	(2)	(12)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	101.875	04/07/2021	200	0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.078	04/07/2021	200	0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.375	04/07/2021	1,000	(4)	(26)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.391	05/06/2021	900	(6)	(6)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.391	05/06/2021	900	(4)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.438	05/06/2021	800	(3)	(1)
SAL	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.914	06/07/2021	800	(3)	(3)
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 04/01/2051	98.016	04/07/2021	3,200	(9)	(44)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	98.953	04/07/2021	2,100	(8)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	99.609	04/07/2021	1,300	(4)	(4)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	99.828	04/07/2021	1,300	(4)	(5)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	100.953	04/07/2021	2,100	(6)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	101.609	04/07/2021	900	(2)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	101.828	04/07/2021	1,300	(3)	0

Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	101.859	04/07/2021	1,300	(3)	0
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.000	04/07/2021	800	(2)	(18)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	98.688	05/06/2021	4,000	(16)	(20)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	100.391	05/06/2021	1,200	(6)	(4)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.453	05/06/2021	1,800	(6)	(2)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 06/01/2051	99.375	06/07/2021	1,500	(11)	(15)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 06/01/2051	100.047	06/07/2021	3,800	(21)	(25)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 06/01/2051	100.375	06/07/2021	1,500	(9)	(7)
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2051	104.180	05/06/2021	600	(2)	(2)
				<u>\$ (213)</u>	<u>\$ (348)</u>
Total Written Options				<u>\$ (3,103)</u>	<u>\$ (2,781)</u>

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SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
								Asset	Liability
BOA	ABX.HE.AAA.6-2 Index	0.110%	Monthly	05/25/2046	\$ 1,711	\$ (366)	\$ 312	\$ 0	\$ (54)

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/ Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BPS	Receive	ERADXULT Index	61,168	0.619% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/15/2021	\$ 131,208	\$ 0	\$ (66)	\$ 0	\$ (66)
			10,246								
	Receive	ERADXULT Index		0.639% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/15/2021	21,978	0	(11)	0	(11)
JPM	Receive	ERADXULT Index	115,577	0.873% (1-Month USD-LIBOR plus a specified spread)	Maturity	05/12/2021	150,000	0	96,433	96,433	0
			61,130								
MEI	Receive	ERADXULT Index	29,421	0.841% (1-Month USD-LIBOR plus a specified spread)	Maturity	04/22/2021	84,217	0	46,086	46,086	0
			136,731								
	Receive	ERADXULT Index		0.557% (1-Month USD-LIBOR plus a specified spread)	Monthly	02/09/2022	63,110	0	(17)	0	(17)
SOG	Receive	ERADXULT Index	111,337	0.688% (1-Month USD-LIBOR plus a specified spread)	Monthly	04/07/2021	295,212	0	(2,001)	0	(2,001)
			25,238								
	Receive	ERADXULT Index		0.817% (1-Month USD-LIBOR plus a specified spread)	Maturity	06/09/2021	157,520	0	79,892	79,892	0
								0	508	508	0
								\$ 0	\$ 220,824	\$ 222,919	\$ (2,095)
Total Swap Agreements								\$ (366)	\$ 221,136	\$ 222,919	\$ (2,149)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of March 31, 2021:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities						
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽⁶⁾
BOA	\$ 621	\$ 0	\$ 0	\$ 621	\$ (858)	\$ (5)	\$ (54)	\$ (917)	\$ (296)	\$ 332	\$ 36
BPS	172	0	0	172	0	(6)	(77)	(83)	89	(4,770)	(4,681)

BRC	0	556	0	556	0	(191)	0	(191)	365	(280)	85
CBK	32	0	0	32	(53)	0	0	(53)	(21)	0	(21)
DUB	0	0	0	0	0	(4)	0	(4)	(4)	(10)	(14)
FAR	0	0	0	0	0	(52)	0	(52)	(52)	0	(52)
FBF	0	0	0	0	0	(4)	0	(4)	(4)	0	(4)
GLM	5	0	0	5	(15)	(525)	0	(540)	(535)	590	55
GSC	0	0	0	0	0	(35)	0	(35)	(35)	0	(35)
GST	0	0	0	0	0	(6)	0	(6)	(6)	0	(6)
HUS	551	0	0	551	(56)	0	0	(56)	495	(220)	275
IND	2	0	0	2	0	0	0	0	2	0	2
JPM	768	0	96,433	97,201	(42)	(111)	0	(153)	97,048	(98,968)	(1,920)
MEI	0	0	46,086	46,086	0	0	(17)	(17)	46,069	(47,240)	(1,171)
MYC	0	0	0	0	0	0	0	0	0	(360)	(360)
MYI	65	0	0	65	(67)	(537)	0	(604)	(539)	601	62
NGF	0	935	0	935	0	(993)	0	(993)	(58)	0	(58)
RBC	0	0	0	0	(34)	0	0	(34)	(34)	0	(34)
SAL	0	0	0	0	0	(151)	0	(151)	(151)	0	(151)
SCX	1,553	0	0	1,553	(132)	0	0	(132)	1,421	(1,320)	101

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Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽⁶⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
SOG	\$ 69	\$ 0	\$ 80,400	\$ 80,469	\$ 0	\$ 0	\$ (2,001)	\$ (2,001)	\$ 78,468	\$ (82,650)	\$ (4,182)
SSB	0	0	0	0	(17)	0	0	(17)	(17)	0	(17)
TOR	0	0	0	0	(11)	0	0	(11)	(11)	0	(11)
UAG	34	159	0	193	(40)	(161)	0	(201)	(8)	0	(8)
Total Over the Counter	\$ 3,872	\$ 1,650	\$ 222,919	\$ 228,441	\$ (1,325)	\$ (2,781)	\$ (2,149)	\$ (6,255)			

(I)

Securities with an aggregate market value of \$1,523 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2021.

(1)

Notional Amount represents the number of contracts.

(2)

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3)

The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4)

The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(5)

Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.

(6)

Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of March 31, 2021:

Derivatives not accounted for as hedging instruments					
Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total

Financial Derivative Instruments - Assets

Exchange-traded or centrally cleared

Futures

\$	0	\$	0	\$	93	\$	0	\$	830	\$	923
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Swap Agreements

	0		164		0		0		627		791
\$	0	\$	164	\$	93	\$	0	\$	1,457	\$	1,714

Over the counter

Forward Foreign Currency Contracts

\$	0	\$	0	\$	0	\$	3,872	\$	0	\$	3,872
----	---	----	---	----	---	----	-------	----	---	----	-------

Purchased Options

	0		0		0		159		1,491		1,650
--	---	--	---	--	---	--	-----	--	-------	--	-------

Swap Agreements

	0		0		222,919		0		0		222,919
\$	0	\$	0	\$	222,919	\$	4,031	\$	1,491	\$	228,441
\$	0	\$	164	\$	223,012	\$	4,031	\$	2,948	\$	230,155

Financial Derivative Instruments - Liabilities

Exchange-traded or centrally cleared

Futures

\$	0	\$	0	\$	0	\$	0	\$	79	\$	79
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Swap Agreements

	0		0		0		0		902		902
\$	0	\$	0	\$	0	\$	0	\$	981	\$	981

Over the counter

Forward Foreign Currency Contracts

\$	0	\$	0	\$	0	\$	1,325	\$	0	\$	1,325
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Written Options

	0		36		0		1,223		1,522		2,781
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Swap Agreements

	0		54		2,095		0		0		2,149
\$	0	\$	90	\$	2,095	\$	2,548	\$	1,522	\$	6,255
\$	0	\$	90	\$	2,095	\$	2,548	\$	2,503	\$	7,236

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The effect of Financial Derivative Instruments on the Statements of Operations for the year ended March 31, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (172)	\$ (172)
Written Options	0	0	0	0	369	369
Futures	0	0	648	0	13,813	14,461
Swap Agreements	0	2,340	0	0	(8,146)	(5,806)
	<u>\$ 0</u>	<u>\$ 2,340</u>	<u>\$ 648</u>	<u>\$ 0</u>	<u>\$ 5,864</u>	<u>\$ 8,852</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (13,086)	\$ 0	\$ (13,086)
Purchased Options	0	0	0	(115)	9,660	9,545
Written Options	0	475	0	115	(5,431)	(4,841)
Swap Agreements	0	93	377,072	0	(5)	377,160
	<u>\$ 0</u>	<u>\$ 568</u>	<u>\$ 377,072</u>	<u>\$ (13,086)</u>	<u>\$ 4,224</u>	<u>\$ 368,778</u>
	<u>\$ 0</u>	<u>\$ 2,908</u>	<u>\$ 377,720</u>	<u>\$ (13,086)</u>	<u>\$ 10,088</u>	<u>\$ 377,630</u>
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (95)	\$ (95)
Futures	0	0	33	0	11,345	11,378
Swap Agreements	0	2,278	0	0	6,629	8,907
	<u>\$ 0</u>	<u>\$ 2,278</u>	<u>\$ 33</u>	<u>\$ 0</u>	<u>\$ 17,879</u>	<u>\$ 20,190</u>
Over the counter						

Forward Foreign Currency Contracts

\$	0	\$	0	\$	0	\$	5,262	\$	0	\$	5,262
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Purchased Options

	0		0		0		78		(9,392)		(9,314)
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Written Options

	0		136		0		233		11,896		12,265
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Swap Agreements

	0		(8)		271,676		0		0		271,668
\$	0	\$	128	\$	271,676	\$	5,573	\$	2,504	\$	279,881
\$	0	\$	2,406	\$	271,709	\$	5,573	\$	20,383	\$	300,071

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2021 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2021	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2021
Investments in Securities, at Value					Short Sales, at Value - Liabilities				
Corporate Bonds & Notes					Sovereign Issues	\$ 0	\$ (4,872)	\$ 0	\$ (4,872)
Banking & Finance	\$ 0	\$ 90,892	\$ 0	\$ 90,892	U.S. Government Agencies	0	(4,046)	0	(4,046)
Industrials						\$ 0	\$ (8,918)	\$ 0	\$ (8,918)
	0	32,610	0	32,610					
Utilities					Financial Derivative Instruments - Assets				
	0	15,225	0	15,225	Exchange-traded or centrally cleared	923	791	0	1,714
Municipal Bonds & Notes					Over the counter	0	228,441	0	228,441
Illinois	0	961	0	961		\$ 923	\$ 229,232	\$ 0	\$ 230,155
New Jersey	0	882	0	882					
Ohio	0	300	0	300	Financial Derivative Instruments - Liabilities				
U.S. Government Agencies	0	43,397	0	43,397	Exchange-traded or centrally cleared	(79)	(902)	0	(981)
U.S. Treasury Obligations	0	296,770	0	296,770	Over the counter	0	(6,255)	0	(6,255)
						\$ (79)	\$ (7,157)	\$ 0	\$ (7,236)
Non-Agency Mortgage-Backed Securities	0	81,392	0	81,392	Total Financial Derivative Instruments	\$ 844	\$ 222,075	\$ 0	\$ 222,919
Asset-Backed Securities	0	145,441	0	145,441	Totals	\$333,092	\$ 1,065,845	\$ 0	\$ 1,398,937
Sovereign Issues	0	6,643	0	6,643					
Preferred Securities									
Banking & Finance	2,436	3,013	0	5,449					

Short-Term Instruments

Argentina Treasury Bills

0	371	0	371
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U.S. Treasury Bills

0	134,791	0	134,791
<u>\$ 2,436</u>	<u>\$ 852,688</u>	<u>\$ 0</u>	<u>\$ 855,124</u>

Investments in Affiliates, at Value

Short-Term Instruments

Central Funds Used for Cash
Management Purposes

<u>\$ 329,812</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 329,812</u>
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Total Investments

<u>\$ 332,248</u>	<u>\$ 852,688</u>	<u>\$ 0</u>	<u>\$ 1,184,936</u>
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There were no significant transfers into or out of Level 3 during the period ended March 31, 2021.

See Accompanying Notes

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(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 65.5%			1.751% (US0003M + 1.550%) due 06/25/2024 ~			Energy Transfer Operating LP		
				\$ 959	\$ 980	4.250% due 03/15/2023		
CORPORATE BONDS & NOTES 9.2%			4.519% due 06/25/2024 •	920	994		\$ 190	\$ 201
BANKING & FINANCE 5.1%			4.892% due 05/18/2029 •			Equinor ASA		
AerCap Ireland Capital DAC				1,430	1,631	3.125% due 04/06/2030		
			Nomura Holdings, Inc.				82	87
4.125% due 07/03/2023	\$ 914	\$ 970				3.700% due 04/06/2050		
			2.648% due 01/16/2025	788	816		82	87
AIA Group Ltd.						Fairstone Financial, Inc.		
			3.103% due 01/16/2030	200	203			
3.375% due 04/07/2030	200	214				7.875% due 07/15/2024		
			Park Aerospace Holdings Ltd.				188	198
American Tower Corp.						IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)		
			5.250% due 08/15/2022	17	18			
3.800% due 08/15/2029	998	1,088				3.625% due 05/15/2025 (c)	EUR 592	708
			Raymond James Financial, Inc.					
Aviation Capital Group LLC						IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)		
			4.650% due 04/01/2030	82	96			
2.875% due 01/20/2022	214	217				6.000% due 05/15/2027 (c)	\$ 300	316
			Santander UK Group Holdings PLC					
4.375% due 01/30/2024	54	57				IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)		
			3.823% due 11/03/2028 •	253	276			
5.500% due 12/15/2024	600	671				6.375% due 05/15/2029 (c)	1,294	1,418
			4.796% due 11/15/2024 •	1,331	1,466			
Avolon Holdings Funding Ltd.						Imperial Brands Finance PLC		
			Standard Chartered PLC					
5.125% due 10/01/2023	745	795				3.125% due 07/26/2024	1,484	1,569
			1.456% due 01/14/2027 •	500	489			
5.500% due 01/15/2023	31	33				3.500% due 07/26/2026	200	214
			Sumitomo Mitsui Financial Group, Inc.					
Banco BTG Pactual S.A.						INEOS Finance PLC		
			3.040% due 07/16/2029	822	855			
4.500% due 01/10/2025	954	976				2.125% due 11/15/2025	EUR 890	1,034
			UBS AG					
Bank of America Corp.						InterContinental Hotels Group PLC		

3.974% due 02/07/2030 *				5.125% due 05/15/2024 (h)			2.125% due 05/15/2027		
	645	717			1,741	1,921		100	126
Barclays PLC				UBS Group AG			Kraft Heinz Foods Co.		
2.000% due 02/07/2028 *				5.750% due 02/19/2022 *(g)(h)			5.000% due 07/15/2035		
EUR	400	481		EUR	200	244	\$	23	27
3.650% due 03/16/2025				7.125% due 08/10/2021 *(g)(h)			5.200% due 07/15/2045		
\$	200	215						46	53
4.972% due 05/16/2029 *					\$	400	408		
	200	230		Wells Fargo & Co.			Micron Technology, Inc.		
7.125% due 06/15/2025 *(g)(h)							4.185% due 02/15/2027		
GBP	758	1,179		3.000% due 04/22/2026				164	182
					299	320	5.327% due 02/06/2029		
8.000% due 06/15/2024 *(g)(h)				Weyerhaeuser Co.				540	636
\$	428	475					MPLX LP		
Credit Suisse Group AG				4.000% due 04/15/2030					
					82	91	2.650% due 08/15/2030		
3.750% due 03/26/2025				WP Carey, Inc.				400	392
	250	270					Nakilat, Inc.		
6.250% due 12/18/2024 *(g)(h)				4.250% due 10/01/2026					
	200	213			245	275	6.067% due 12/31/2033		
6.375% due 08/21/2026 *(g)(h)				WPC Eurobond BV				492	609
	428	456					Nissan Motor Co. Ltd.		
				2.250% due 04/09/2026					
7.125% due 07/29/2022 *(g)(h)				EUR	944	<u>1,206</u> <u>37,098</u>	3.043% due 09/15/2023		
	400	417						800	837
7.250% due 09/12/2025 *(g)(h)				INDUSTRIALS 3.1%			3.522% due 09/17/2025		
	422	458		Aker BP ASA			4.345% due 09/17/2027		
7.500% due 07/17/2023 *(g)(h)								1,000	1,088
	460	488		2.875% due 01/15/2026			4.810% due 09/17/2030		
					\$	150	155	300	329
Crown Castle International Corp.				AP Moller - Maersk A/S			Oracle Corp.		
4.300% due 02/15/2029									
	327	367		3.750% due 09/22/2024			3.600% due 04/01/2040		
					245	265		82	83
Deutsche Bank AG				Bacardi Ltd.			3.850% due 04/01/2060		
								82	81
1.375% due 09/03/2026 *				4.700% due 05/15/2028			Perrigo Finance Unlimited Co.		
EUR	2,500	3,021			200	229			
1.625% due 01/20/2027				BAT Capital Corp.			3.150% due 06/15/2030		
	1,100	1,346						400	393
1.750% due 01/17/2028				3.222% due 08/15/2024			Sands China Ltd.		
	100	123			49	52			
3.547% due 09/18/2031 *									
\$	350	362							

3.961% due 11/26/2025 *			BAT International Finance PLC			5.125% due 08/08/2025		
	800	867					854	957
Discover Bank			3.950% due 06/15/2025			Southern Co.		
				261	286			
4.650% due 09/13/2028			Boeing Co.			3.700% due 04/30/2030		
	1,006	1,151					82	89
Equitable Holdings, Inc.			2.750% due 02/01/2026			T-Mobile USA, Inc.		
				400	412			
4.350% due 04/20/2028			Broadcom, Inc.			2.250% due 02/15/2026		
	695	779					100	101
Fairfax Financial Holdings Ltd.			3.500% due 02/15/2041			2.875% due 02/15/2031		
				300	288		200	194
2.750% due 03/29/2028			3.750% due 02/15/2051			Westinghouse Air Brake Technologies Corp.		
EUR	728	927		100	96			
Ford Motor Credit Co. LLC			Centene Corp.			4.400% due 03/15/2024		
							164	178
1.429% (US0003M + 1.235%) due 02/15/2023 ~			4.625% due 12/15/2029			Wynn Macau Ltd.		
				245	265			
\$	300	297	Charter Communications Operating LLC			5.625% due 08/26/2028		
General Motors Financial Co., Inc.							1,000	1,047
			1.855% (US0003M + 1.650%) due 02/01/2024 ~					22,315
1.228% (US0003M + 0.990%) due 01/05/2023 ~				1,186	1,219	UTILITIES 1.0%		
	26	26	4.908% due 07/23/2025			American Water Capital Corp.		
				1,580	1,792			
Goldman Sachs Group, Inc.			Cheniere Corpus Christi Holdings LLC			3.450% due 06/01/2029		
							645	701
4.223% due 05/01/2029 *			3.700% due 11/15/2029			AT&T, Inc.		
	645	724		400	422			
HSBC Holdings PLC			CSN Resources S.A.			2.250% due 02/01/2032		
							654	623
1.189% (US0003M + 1.000%) due 05/18/2024 ~			7.625% due 02/13/2023			Berkshire Hathaway Energy Co.		
	225	227		200	208			
2.848% due 06/04/2031 *			CVS Health Corp.			4.250% due 10/15/2050		
	300	300					82	94
4.000% due 03/09/2026 *(g) (h)			3.625% due 04/01/2027			Consolidated Edison Co. of New York, Inc.		
	200	200		82	90			
4.292% due 09/12/2026 *			3.750% due 04/01/2030			3.950% due 04/01/2050		
	309	342		82	90		82	89
4.300% due 03/08/2026			4.125% due 04/01/2040			Edison International		
	200	224		82	91			
4.950% due 03/31/2030			4.250% due 04/01/2050			5.750% due 06/15/2027		
	200	234		82	92		242	283
International Lease Finance Corp.			CVS Pass-Through Trust			Exelon Corp.		

5.875% due 08/15/2022	54	58	6.943% due 01/10/2030	171	206	4.050% due 04/15/2030	82	92
Lloyds Banking Group PLC			DAE Funding LLC			Georgia Power Co.		
4.550% due 08/16/2028	200	228	1.625% due 02/15/2024	500	499	2.650% due 09/15/2029	82	84
4.947% due 06/27/2025 •(g) (h)			2.625% due 03/20/2025	300	303	Pacific Gas & Electric Co.		
EUR	200	256	3.375% due 03/20/2028	300	299	1.573% (US0003M + 1.375%) due 11/15/2021 ~		
Mizuho Financial Group, Inc.			Delta Air Lines, Inc.				2,200	2,204
3.477% due 04/12/2026	\$	822	4.500% due 10/20/2025	818	874	4.550% due 07/01/2030	400	434
Nationwide Building Society								
4.363% due 08/01/2024 •	980	1,059						
Natwest Group PLC								
1.750% due 03/02/2026 •	EUR	141						

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Petrobras Global Finance BV			6.000% due 07/15/2037 - 08/15/2037			2.370% due 02/25/2036 •	\$ 13	\$ 14
				\$ 11	\$ 13			
5.093% due 01/15/2030	\$ 386	\$ 402				2.519% due 02/25/2033 ~	1	1
			Ginnie Mae, TBA					
Southern California Edison Co.			5.000% due 04/01/2051	400	438	2.559% due 01/25/2033 ~	223	231
3.650% due 03/01/2028	674	735	Small Business Administration			2.756% due 01/25/2035 ~	2	2
3.700% due 08/01/2025	245	268	4.430% due 05/01/2029	45	49	2.766% due 08/25/2033 ~	16	16
Sprint Corp.			Uniform Mortgage-Backed Security			3.121% due 11/25/2034 ~	8	8
7.125% due 06/15/2024	216	249	4.000% due 01/01/2025 - 06/01/2026	65	68	3.136% due 11/25/2034 ~	1	1
7.875% due 09/15/2023	623	713	4.500% due 05/01/2023 - 02/01/2044			3.488% due 07/25/2034 ~	33	32
Verizon Communications, Inc.				3,675	4,132	Bear Stearns ALT-A Trust		
3.550% due 03/22/2051	100	100	5.000% due 11/01/2025 - 01/01/2029	15	17	0.449% due 12/25/2046 ^•	23	22
		7,071						
			5.500% due 11/01/2021 - 09/01/2041			0.549% due 04/25/2035 •	31	31
Total Corporate Bonds & Notes (Cost \$62,179)				2,101	2,448	0.609% due 01/25/2036 ^•	36	45
		66,484	6.000% due 05/01/2021 - 05/01/2041	1,490	1,768	2.548% due 10/25/2035 ^~	339	324
MUNICIPAL BONDS & NOTES 0.2%			Uniform Mortgage-Backed Security, TBA			3.243% due 11/25/2035 ^~	352	340
ILLINOIS 0.0%			2.000% due 06/01/2051	10,101	10,044	3.544% due 10/25/2033 ~	1	1
Chicago, Illinois General Obligation Bonds, Series 2015			4.500% due 04/01/2051	2,700	2,940	Chase Mortgage Finance Trust		
7.750% due 01/01/2042	88	98	Total U.S. Government Agencies (Cost \$28,383)			2.866% due 12/25/2035 ^~	71	69
IOWA 0.0%					28,769	3.214% due 09/25/2036 ^~	65	60
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005			U.S. TREASURY OBLIGATIONS 23.8%			6.000% due 11/25/2036 ^	131	89
6.500% due 06/01/2023	10	10	U.S. Treasury Bonds			6.000% due 12/25/2036	66	45
			1.375% due 11/15/2040	5,600	4,765			

WASHINGTON 0.2%			1.625% due 11/15/2050	600	500	ChaseFlex Trust		
Washington State Convention Center Public Facilities District Revenue Bonds, (BABs), Series 2010			2.250% due 08/15/2049	654	633	0.409% due 07/25/2037 •	246	227
6.790% due 07/01/2040			3.000% due 08/15/2048	433	486	Citigroup Mortgage Loan Trust		
825	1,047		3.000% due 02/15/2049			3.056% due 08/25/2035 ^~		
Total Municipal Bonds & Notes (Cost \$1,111)				8,774	9,861		28	24
	1,155		4.625% due 02/15/2040	2,712	3,741	3.313% due 09/25/2037 ^~	278	275
U.S. GOVERNMENT AGENCIES 4.0%			U.S. Treasury Inflation Protected Securities (f)			Citigroup Mortgage Loan Trust, Inc.		
Fannie Mae			0.125% due 02/15/2051			3.012% due 08/25/2035 ~		
0.459% due 07/25/2037 •	14	14	0.250% due 02/15/2050	904	911		10	11
0.468% due 09/25/2042 •	8	8	0.625% due 02/15/2043	1,831	1,918	Countrywide Alternative Loan Trust		
0.489% due 07/25/2037 •	24	24	0.750% due 02/15/2045	264	299	0.349% due 12/25/2046 •	218	211
0.509% due 09/25/2035 •	55	56	1.000% due 02/15/2046	777	901	0.431% due 12/20/2035 •	258	250
0.519% due 09/25/2035 •	105	105	1.000% due 02/15/2048	1,074	1,317	0.449% due 11/25/2036 •	61	79
0.709% due 01/25/2051 •	31	32	1.375% due 02/15/2044	5,269	6,568	0.489% due 09/25/2046 ^•	365	354
0.829% due 06/25/2037 •	203	202	U.S. Treasury Notes			0.509% due 08/25/2037 •	63	46
1.925% due 09/01/2035 •	2	2	1.125% due 02/15/2031			0.571% due 05/20/2046 ^•	21	18
2.148% due 11/01/2035 •	0	1	1.500% due 10/31/2024	41,700	39,403	0.669% due 02/25/2037 •	38	32
2.242% due 12/01/2033 •	2	2	1.500% due 08/15/2026	9,866	10,206	0.711% due 11/20/2035 •	33	32
2.251% due 01/25/2031 ~ (a)	478	70	1.625% due 02/15/2026 (l)	800	819	0.749% due 11/25/2035 •	1,220	1,089
2.691% due 06/01/2035 •	2	2	1.750% due 12/31/2024 (j)	575	595	1.259% due 12/25/2035 •	38	37
2.721% due 06/01/2034 •	5	5	1.875% due 08/31/2022 (j)	1,050	1,095	1.659% due 08/25/2035 •	16	16
3.781% due 06/01/2035 •	2	2	2.000% due 07/31/2022	6,367	6,526	1.739% due 01/25/2036 •	78	78
5.741% due 03/25/2041 • (a)	990	168	2.000% due 11/15/2026	26,965	27,648	5.500% due 07/25/2035 ^	1	1
6.591% due 03/25/2036 • (a)	443	74	2.125% due 08/15/2021	245	257	5.500% due 11/25/2035	25	20
				80	81	6.000% due 05/25/2037 ^	528	326

26.125% due 12/25/2036 •	27	41	2.250% due 08/15/2027 (l)	500	530	6.250% due 08/25/2036	670	551
Freddie Mac			2.625% due 12/31/2025	6,542	7,081	Countrywide Home Loan Mortgage Pass-Through Trust		
0.486% due 03/15/2037 •	189	191	2.625% due 02/15/2029	12,188	13,186	0.569% due 05/25/2035 •	91	81
0.806% due 08/15/2037 •	268	275	2.875% due 05/15/2028 (l)	3,062	3,367	0.769% due 02/25/2035 •	26	24
0.816% due 10/15/2037 •	45	44	3.000% due 09/30/2025	10,979	12,055	2.675% due 02/20/2035 ~	2	3
0.826% due 05/15/2037 - 09/15/2037 •	304	310	3.000% due 10/31/2025	11,935	<u>13,111</u>	2.769% due 11/25/2034 ~	72	73
2.572% due 11/01/2034 •	2	2	Total U.S. Treasury Obligations (Cost \$176,563)		<u>172,185</u>	2.912% due 10/20/2034 ~	100	103
2.789% due 06/01/2035 •	4	4	NON-AGENCY MORTGAGE-BACKED SECURITIES 5.5%			3.115% due 08/25/2034 ~	32	31
4.000% due 01/01/2048 - 03/01/2049	1,504	1,618	Adjustable Rate Mortgage Trust			Credit Suisse First Boston Mortgage Securities Corp.		
5.000% due 05/01/2023 - 04/15/2041	704	818	0.509% due 08/25/2036 •	118	119	5.250% due 09/25/2035	1,352	1,312
5.500% due 03/15/2034 - 03/01/2039	202	233	3.145% due 01/25/2036 ^~	602	540	Credit Suisse Mortgage Capital Certificates		
6.000% due 08/01/2027 - 12/01/2037	25	28	3.201% due 09/25/2035 ^~	8	7	3.482% due 08/26/2058 ~	1,123	1,124
6.364% due 07/15/2036 •(a)	527	96	American Home Mortgage Investment Trust	165	153	Credit Suisse Mortgage Capital Mortgage-Backed Trust		
6.594% due 04/15/2036 •(a)	113	16	Banc of America Funding Trust			5.750% due 03/25/2037 ^	82	66
Ginnie Mae			0.531% due 04/20/2047 ^•	23	22	Credit Suisse Mortgage Capital Trust		
1.336% due 04/20/2068 •	596	601	2.809% due 09/20/2034 ~	7	8	3.048% due 12/26/2059 ~	450	453
2.125% due 11/20/2044 •	275	286	3.168% due 06/25/2034 ~	1	1	3.322% due 10/25/2058 ~	693	699
5.000% due 04/15/2035 - 03/15/2042	1,314	1,522	Banc of America Mortgage Trust			0.439% due 02/25/2036 •	863	872
			2.527% due 02/25/2034 ~	15	16	0.609% due 02/25/2035 •	217	213
			2.649% due 01/25/2035 ~	24	24	0.859% due 10/25/2047 •	1,094	1,033
			4.403% due 05/25/2033 ~	2	2	Downey Savings & Loan Association Mortgage Loan Trust		

Bear Stearns Adjustable Rate Mortgage Trust		0.300% due 10/19/2036 •		93	83
2.215% due 04/25/2033 ~		Eurohome UK Mortgages PLC			
11	11	0.230% due 06/15/2044 •			
		GBP	108	145	
		European Loan Conduit			
		1.000% due 02/17/2030 •			
		EUR	490	577	
		FWD Securitization Trust			
		2.240% due 01/25/2050 ~			
		\$	754	769	
		GSR Mortgage Loan Trust			
		2.929% due 09/25/2035 ~		3	3
		3.211% due 11/25/2035 ~		20	20
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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.500% due 01/25/2037	\$ 74	\$ 86	0.409% due 08/25/2036 ^•	\$ 201	\$ 157	Carrington Mortgage Loan Trust		
6.000% due 02/25/2036 ^•	1,300	800	1.659% due 01/25/2035 ^•	6	6	0.369% due 02/25/2037 •	\$ 2,061	\$ 1,991
6.000% due 07/25/2037 ^•	332	287	2.578% due 02/25/2034 ~	4	4	CIT Mortgage Loan Trust		
HarborView Mortgage Loan Trust			3.303% due 11/25/2035 ^~	441	422	1.459% due 10/25/2037 •	91	92
0.315% due 12/19/2036 •	268	251	Structured Asset Mortgage Investments Trust			Citigroup Mortgage Loan Trust		
0.350% due 12/19/2036 ^•	757	743	0.569% due 02/25/2036 ^•	471	429	0.259% due 12/25/2036 •	1,612	852
0.450% due 12/19/2036 ^•	52	49	0.669% due 02/25/2036 ^•	5	4	0.289% due 01/25/2037 •	2,022	1,715
0.550% due 05/19/2035 •	1,237	1,194	0.810% due 02/19/2035 •	11	11	0.309% due 05/25/2037 •	1,190	960
0.590% due 06/19/2035 •	351	351	Taurus UK DAC			0.429% due 09/25/2036 •	2,505	2,123
3.321% due 06/19/2036 ^~	314	204	0.000% due 05/17/2031 •	GBP 400	553	0.629% due 03/25/2036 •	397	385
IndyMac Mortgage Loan Trust			Thornburg Mortgage Securities Trust			Citigroup Mortgage Loan Trust, Inc.		
0.289% due 02/25/2037 ^•	421	417	1.529% due 06/25/2047 ^•	\$ 473	412	1.009% due 09/25/2035 ^•	828	816
0.749% due 07/25/2045 •	21	19	1.529% due 06/25/2047 •	4	4	Countrywide Asset-Backed Certificates		
3.501% due 06/25/2036 ~	740	730	Towd Point Mortgage Funding			0.249% due 07/25/2037 ^•	751	733
JP Morgan Alternative Loan Trust			1.250% due 02/20/2054 •	GBP 1,032	1,429	0.249% due 12/25/2046 •	2,764	2,541
3.280% due 05/25/2036 ^~	359	275	Vericrest Opportunity Loan Transferee			0.249% due 04/25/2047 •	382	373
JP Morgan Chase Commercial Mortgage Securities Trust			2.116% due 04/25/2051 «p	\$ 500	500	0.259% due 05/25/2037 •	131	131
1.556% due 12/15/2031 •	377	374	WaMu Mortgage Pass-Through Certificates Trust			0.259% due 06/25/2047 ^•	369	367
JP Morgan Mortgage Trust			0.669% due 11/25/2045 •	25	25	0.289% due 06/25/2047 •	88	87
2.509% due 07/25/2035 ~	23	23	1.069% due 07/25/2047 •	188	158	0.359% due 06/25/2047 •	618	590

2.602% due 10/25/2036 ~	31	27	1.139% due 10/25/2046 ^•	2,024	1,908	0.509% due 08/25/2036 •	384	383
2.861% due 07/25/2035 ~	164	169	1.957% due 08/25/2046 •	190	187	0.509% due 02/25/2037 •	278	266
3.112% due 04/25/2037 ~	26	23	1.957% due 10/25/2046 •	29	28	0.649% due 03/25/2036 •	475	456
3.369% due 10/25/2036 ^~	182	161	1.960% due 12/25/2046 •	86	84	0.669% due 09/25/2036 •	160	160
5.750% due 01/25/2036 ^	11	7	3.177% due 06/25/2037 ^~	58	57	0.709% due 06/25/2036 •	272	269
Legacy Mortgage Asset Trust			3.180% due 02/25/2037 ^~	111	110	0.769% due 04/25/2036 •	149	149
1.892% due 10/25/2066 p	986	987	Washington Mutual Mortgage Pass-Through Certificates Trust			0.889% due 01/25/2036 •	133	134
Lehman XS Trust			1.009% due 02/25/2047 ^•	902	826	Countrywide Asset-Backed Certificates Trust		
0.368% due 08/25/2037 •	475	455	2.100% due 02/25/2033 ~	1	1	0.259% due 03/25/2047 ^•	715	705
0.968% due 09/25/2047 •	330	334	Wells Fargo Alternative Loan Trust			0.299% due 06/25/2047 •	169	169
Luminent Mortgage Trust			3.080% due 07/25/2037 ^~	23	22	1.204% due 12/25/2034 •	111	111
0.829% due 04/25/2036 •	186	169	6.250% due 07/25/2037 ^	757	756	1.234% due 12/25/2034 •	481	482
MASTR Adjustable Rate Mortgages Trust			Wells Fargo Mortgage-Backed Securities Trust			CVC Cordatus Loan Fund DAC		
2.384% due 07/25/2035 ^~	56	54	2.810% due 12/25/2036 ^~	159	159	0.630% due 09/15/2031 •	EUR 400	474
2.766% due 10/25/2033 ~	263	225	Total Non-Agency Mortgage-Backed Securities (Cost \$36,596)			0.650% due 10/15/2031 •	1,400	1,658
Mellon Residential Funding Corp. Mortgage Pass-Through Trust				39,889		ECMC Group Student Loan Trust		
0.546% due 12/15/2030 •	9	8	ASSET-BACKED SECURITIES 13.9%			1.109% due 07/25/2069 •	\$ 401	407
Merrill Lynch Alternative Note Asset Trust			Accredited Mortgage Loan Trust			Euro-Galaxy CLO DAC		
0.309% due 03/25/2037 •	2,058	803	0.579% due 09/25/2035 •	251	250	0.620% due 04/24/2034 •	EUR 750	879
0.409% due 03/25/2037 •	419	167	ACE Securities Corp. Home Equity Loan Trust			Fieldstone Mortgage Investment Trust		
Merrill Lynch Mortgage Investors Trust			0.229% due 10/25/2036 •	3	2	0.489% due 05/25/2036 •	\$ 628	506
2.123% due 05/25/2033 ~	33	34	1.909% due 10/25/2032 •	8	8	Figueroa CLO Ltd.		
			Adagio CLO DAC			1.141% due 01/15/2027 •	31	31

3.199% due 09/25/2035 ^~	169	159	0.720% due 10/15/2031 •	EUR	400	469	First Franklin Mortgage Loan Trust		
Morgan Stanley Mortgage Loan Trust			American Money Management Corp. CLO Ltd.				0.249% due 09/25/2036 •	228	227
2.077% due 06/25/2036 ~	9	9	1.167% due 04/14/2029 •	\$	1,000	1,001	Fremont Home Loan Trust		
Morgan Stanley Re-REMIC Trust			Ares European CLO				0.269% due 08/25/2036 •	4,710	2,040
0.648% due 02/26/2037 •	155	147	0.660% due 10/15/2030 •(b)	EUR	500	586	0.769% due 01/25/2036 •	367	360
5.250% due 05/26/2037 ~	121	94	Argent Securities Trust				1.159% due 11/25/2034 •	2,241	2,239
Mortgage Equity Conversion Asset Trust			0.219% due 09/25/2036 •	\$	347	153	Gallatin CLO Ltd.		
0.580% due 05/25/2042 •	599	570	Argent Securities, Inc. Asset-Backed Pass-Through Certificates				1.274% due 01/21/2028 •	223	223
New Residential Mortgage Loan Trust			1.189% due 01/25/2034 •		612	608	GSAA Home Equity Trust		
2.750% due 11/25/2059 ~	414	432	Armada Euro CLO DAC				0.349% due 06/25/2036 •	302	99
3.500% due 10/25/2059 ~	373	394	0.720% due 07/15/2031 •	EUR	1,000	1,173	GSAMP Trust		
Nomura Asset Acceptance Corp. Alternative Loan Trust			Asset-Backed Securities Corp. Home Equity Loan Trust				0.159% due 12/25/2046 •	754	494
5.476% due 05/25/2035 ^p	14	9	1.069% due 07/25/2035 •	\$	374	376	0.239% due 12/25/2046 •	1,124	756
PHH Alternative Mortgage Trust			Atlas Senior Loan Fund Ltd.				0.259% due 12/25/2046 •	2,728	1,810
0.269% due 02/25/2037 •	981	778	1.094% due 04/20/2028 •		226	226	0.279% due 12/25/2036 •	1,498	935
Pretium Mortgage Credit Partners LLC			1.523% due 01/16/2030 •		250	250	Halcyon Loan Advisors Funding Ltd.		
2.240% due 09/27/2060 «p	500	500	Bain Capital Euro DAC				1.322% due 10/22/2025 •	20	20
Prime Mortgage Trust			0.000% due 01/20/2032 «•(b)	EUR	500	587	Harvest CLO DAC		
6.000% due 06/25/2036 ^	113	111	Bayview Opportunity Master Fund Trust				0.000% due 07/15/2031 (b)(e)	EUR	250
Residential Accredited Loans, Inc. Trust			3.475% due 06/28/2034 p		211	212	0.640% due 10/15/2031 •	700	821
0.259% due 02/25/2037 •	369	354	Bear Stearns Asset-Backed Securities Trust	\$			0.680% due 10/20/2031 •(b)	1,200	1,407
0.279% due 01/25/2037 •	1,723	1,612	0.269% due 08/25/2036 •		415	399	0.760% due 07/15/2031 •(b)	600	704

0.469% due 07/25/2036 •	1,135	633	0.349% due 06/25/2047 •	1,267	1,261	Home Equity Mortgage Loan Asset-Backed Trust
0.479% due 08/25/2036 •	667	627	Blackrock European CLO DAC			0.319% due 04/25/2037 • \$ 141 118
0.489% due 07/25/2036 •	665	686	0.620% due 10/15/2031 • EUR	800	938	HSI Asset Securitization Corp. Trust
0.489% due 09/25/2036 •	1,111	1,067	Cairn CLO BV			0.269% due 05/25/2037 • 329 325
6.000% due 08/25/2036 ^	85	83	0.600% due 04/30/2031 •	600	704	0.289% due 04/25/2037 • 837 686
Ripon Mortgages PLC						0.329% due 12/25/2036 • 4,066 1,625
0.860% due 08/20/2056 • GBP	251	346				Invesco Euro CLO DAC
Structured Adjustable Rate Mortgage Loan Trust						0.650% due 07/15/2031 • EUR 250 293
0.409% due 10/25/2035 • \$	5	5				JP Morgan Mortgage Acquisition Trust
						0.409% due 07/25/2036 • \$ 309 183
						0.409% due 03/25/2037 • 1,157 1,111
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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Jubilee CLO BV			Option One Mortgage Loan Trust			Israel Government International Bond		
0.610% due 04/15/2030 *(b)	EUR	600 \$	0.249% due 01/25/2037 *	\$	692 \$	0.050% (MAKA5DAY) due 11/30/2021 ~	ILS	6,900 \$
		704			489			2,064
0.650% due 04/15/2031 *		250	Ownit Mortgage Loan Trust			4.125% due 01/17/2048	\$	225
		293						260
KKR CLO Ltd.			1.009% due 10/25/2036 ^*	160	162	5.500% due 01/31/2022	ILS	2,800
1.145% due 07/15/2030 *(b)	\$	700	OZLM Ltd.					876
		700				Provincia de Buenos Aires		
KVK CLO Ltd.			1.214% due 05/16/2030 *	500	500	37.932% due 05/31/2022	ARS	2,773
1.134% due 01/14/2028 *		143	Popular ABS Mortgage Pass-Through Trust					18
		143				Saudi Government International Bond		
Laurelin DAC			0.439% due 07/25/2036 *	2,024	1,963	3.450% due 02/02/2061	\$	1,100
0.720% due 10/20/2031 *(b)	EUR	700	RAAC Trust					1,015
		821				4.000% due 04/17/2025		1,199
LCM LP			0.619% due 08/25/2036 *	138	140	4.500% due 10/26/2046	300	331
1.197% due 07/20/2030 *(b)	\$	600	Renaissance Home Equity Loan Trust					
		600				Total Sovereign Issues (Cost \$6,174)		6,037
Legacy Mortgage Asset Trust			5.586% due 11/25/2036 p	1,639	884	SHARES		
3.438% due 05/25/2059 p		391	Residential Asset Mortgage Products Trust			PREFERRED SECURITIES 0.2%		
		393				BANKING & FINANCE 0.2%		
3.750% due 04/25/2059 p		1,120	0.784% due 11/25/2035 *	1,216	1,199	JPMorgan Chase & Co.		
		1,131	Residential Asset Securities Corp. Trust			3.682% (US0003M + 3.470%) due 04/30/2021 ~(g)	887,000	887
Long Beach Mortgage Loan Trust			0.409% due 08/25/2036 *	241	238	4.600% due 02/01/2025 *(g)	82,000	83
0.409% due 05/25/2036 *		277	Securitized Asset-Backed Receivables LLC Trust					
0.649% due 05/25/2046 *		1,642				Stichting AK Rabobank Certificaten		
1.084% due 04/25/2035 *		808	0.189% due 08/25/2036 *	1,084	474	6.500% due 12/29/2049 (g)	417,600	636
Man GLG Euro CLO DAC			0.589% due 07/25/2036 *	544	315			
0.680% due 10/15/2030 *	EUR	400	0.689% due 11/25/2035 *	467	467			
		469						

0.690% due 12/15/2031 •	700	829	0.829% due 10/25/2035 •	1,183	1,096	Total Preferred Securities (Cost \$1,319)		1,606
Marble Point CLO Ltd.			1.069% due 01/25/2036 ^•	1,030	918	PRINCIPAL AMOUNT (000S)		
1.222% due 10/15/2030 •(b)	\$ 700	700	SG Mortgage Securities Trust			SHORT-TERM INSTRUMENTS 7.9%		
Massachusetts Educational Financing Authority			0.249% due 10/25/2036 •	703	662	ARGENTINA TREASURY BILLS 0.0%		
1.168% due 04/25/2038 •	71	71	SLM Student Loan Trust			18.185% due 06/30/2021 - 09/13/2021 (d)(e)	ARS 45,965	324
MASTR Asset-Backed Securities Trust			0.000% due 06/17/2024 •	EUR 7	8	ISRAEL TREASURY BILLS 0.1%		
0.159% due 01/25/2037 •	6,060	2,383	Sound Point CLO Ltd.			(0.001)% due 06/02/2021 - 03/02/2022 (d)(e)	ILS 2,300	688
0.269% due 10/25/2036 •	1,460	970	1.101% due 01/23/2029 •(b)	\$ 600	600	U.S. TREASURY BILLS 7.8%		
0.319% due 05/25/2037 •	1,300	1,265	1.156% due 07/25/2030 •	550	550	0.052% due 08/26/2021 (d)(e)(j) (l)		
0.589% due 03/25/2036 •	235	191	Soundview Home Loan Trust			\$ 56,100	56,096	
0.689% due 12/25/2035 •	297	295	0.189% due 06/25/2037 •	296	239	Total Short-Term Instruments (Cost \$57,107)		57,108
Merrill Lynch Mortgage Investors Trust			0.309% due 06/25/2037 •	548	454	Total Investments in Securities (Cost \$463,165)		473,690
0.609% due 07/25/2037 •	917	314	0.369% due 02/25/2037 •	618	239	SHARES		
MFA Trust			0.574% due 02/25/2036 •	659	634	INVESTMENTS IN AFFILIATES 37.0%		
2.363% due 03/25/2060 p	500	500	1.009% due 10/25/2037 •	1,717	1,515	SHORT-TERM INSTRUMENTS 37.0%		
MidOcean Credit CLO			St Paul's CLO DAC			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 37.0%		
1.243% due 02/20/2031 •(b)	500	500	0.850% due 04/25/2030 •	EUR 250	294	PIMCO Short-Term Floating NAV Portfolio III	27,101,052	267,216
MKS CLO Ltd.			Steele Creek CLO Ltd.			Total Short-Term Instruments (Cost \$267,224)		267,216
1.224% due 07/20/2030 •	250	250	1.048% due 05/21/2029 •	\$ 500	500	Total Investments in Affiliates (Cost \$267,224)		267,216
Morgan Stanley ABS Capital, Inc. Trust			Structured Asset Investment Loan Trust			Total Investments 102.5% (Cost \$730,389)		
0.199% due 01/25/2037 •	736	456	0.729% due 01/25/2036 •	423	410	Financial Derivative Instruments (i)(k) 33.8 % (Cost or Premiums, net \$1,504)		\$ 740,906
0.239% due 01/25/2037 •	1,161	723	Structured Asset Securities Corp. Mortgage Loan Trust			Other Assets and Liabilities, net (36.3)%		244,670 (262,408)
						Net Assets 100.0%		
						\$ 723,168		

0.239% due 02/25/2037 •	3,581	2,650	0.244% due 07/25/2036 •	272	267
0.244% due 11/25/2036 •	2,354	1,842	0.279% due 12/25/2036 •	140	138
0.249% due 08/25/2036 •	1,986	1,272	Telos CLO Ltd.		
0.269% due 09/25/2036 •	3,017	1,749	1.173% due 04/17/2028 •	250	250
0.319% due 01/25/2037 •	1,060	666	Toro European CLO DAC		
0.324% due 03/25/2037 •	968	519	0.650% due 04/15/2030 •		
0.609% due 04/25/2036 •	1,173	1,093	EUR	400	469
1.039% due 07/25/2035 •	1,021	1,019	Towd Point Mortgage Trust		
2.009% due 02/25/2047 •	642	609	1.109% due 05/25/2058 •	\$ 360	364
Morgan Stanley Dean Witter Capital, Inc. Trust			1.109% due 10/25/2059 •	261	263
1.089% due 02/25/2033 •	278	279	3.000% due 11/25/2059 ~	101	102
Morgan Stanley Home Equity Loan Trust			3.321% due 10/25/2057 ~	400	403
0.209% due 12/25/2036 •	1,102	678	Venture CLO Ltd.		
Morgan Stanley Mortgage Loan Trust			1.076% due 10/20/2028 •	400	400
0.279% due 11/25/2036 •	145	59	1.221% due 08/28/2029 •	200	200
0.469% due 04/25/2037 •	173	75	Vibrant CLO Ltd.		
Mountain Hawk CLO Ltd.			1.235% due 09/15/2030 •(b)	800	800
			WaMu Asset-Backed Certificates WaMu Trust		
1.423% due 04/18/2025 •	18	18	0.349% due 05/25/2037 •	2,366	2,156
Mountain View CLO Ltd.			Wellfleet CLO Ltd.		
1.731% due 04/15/2029 •	300	300	1.074% due 04/20/2029 •	600	600
Nassau Ltd.			Total Asset-Backed Securities (Cost \$93,733)		
1.391% due 10/15/2029 •	1,154	1,154			<u>100,457</u>

SOVEREIGN ISSUES 0.8%

Nomura Home Equity Loan, Inc. Home Equity Loan Trust			Argentina Government International Bond		
0.439% due 10/25/2036 ^•	698	205	0.125% due 07/09/2030 p	497	163
NovaStar Mortgage Funding Trust			0.125% due 07/09/2035 p	326	94
0.429% due 10/25/2036 •	1,047	825	Autonomous City of Buenos Aires		
Oak Hill European Credit Partners Designated Activity Co.			39.106% (BADLARPP + 5.000%) due 01/23/2022 ~		
			ARS	2,474	17
0.730% due 01/20/2032 •					
EUR	300	351			
Ocean Trails CLO					
0.987% due 07/15/2028 •(b)					
\$	300	300			

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*

A zero balance may reflect actual amounts rounding to less than one thousand.

^

Security is in default.

«

Security valued using significant unobservable inputs (Level 3).

~

Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

•

Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

þ

Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.

(a)

Security is an Interest Only ("IO") or IO Strip.

(b)

When-issued security.

(c)

Payment in-kind security.

(d)

Coupon represents a weighted average yield to maturity.

(e)

Zero coupon security.

(f)

Principal amount of security is adjusted for inflation.

(g)

Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h)

Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS**SHORT SALES:**

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales ⁽¹⁾
U.S. Government Agencies (0.2)%					
Uniform Mortgage-Backed Security, TBA	3.000%	05/01/2051	\$ 500	\$ (524)	\$ (521)
Uniform Mortgage-Backed Security, TBA	5.000	05/01/2051	400	(443)	(443)
Sovereign Issues (0.2)%					

Canada Government International Bond

2.750 12/01/2048 CAD 1,700 (1,612) (1,593)

Total Short Sales (0.4)%

\$ (2,579) \$ (2,557)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of March 31, 2021:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales ⁽¹⁾	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Master Securities Forward Transaction Agreement							
TDM	\$ 0	\$ 0	\$ 0	\$ (1,593)	\$ (1,593)	\$ 0	\$ (1,593)
Total Borrowings and Other Financing Transactions	\$ 0	\$ 0	\$ 0	\$ (1,593)			

(1)

Payable for short sales includes \$13 of accrued interest.

(2)

Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

The average amount of borrowings outstanding during the period ended March 31, 2021 was \$(1,443) at a weighted average interest rate of (0.652%). Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(i) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**FUTURES CONTRACTS:****LONG FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
Euro-Bund 10-Year Bond June Futures	06/2021	56	\$ 11,248	\$ 4	\$ 18	\$ (41)
U.S. Treasury 30-Year Bond June Futures	06/2021	13	2,010	(78)	0	(6)
				<u>\$ (74)</u>	<u>\$ 18</u>	<u>\$ (47)</u>

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SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note June Futures	06/2021	375	\$ (82,772)	\$ 79	\$ 18	\$ 0
U.S. Treasury 5-Year Note June Futures	06/2021	68	(8,391)	15	11	0
U.S. Treasury 10-Year Note June Futures	06/2021	892	(116,796)	2,946	223	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2021	193	(34,975)	1,995	223	0
United Kingdom Long Gilt June Futures	06/2021	1	(176)	3	1	0
				\$ 5,038	\$ 476	\$ 0
Total Futures Contracts				\$ 4,964	\$ 494	\$ (47)

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾**

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at March 31, 2021 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
									Asset	Liability
Exelon Generation Co. LLC	1.000%	Quarterly	12/20/2024	0.731%	\$ 100	\$ 1	\$ 0	\$ 1	\$ 0	\$ 0
Rolls-Royce PLC	1.000	Quarterly	06/20/2024	2.256	EUR 400	(25)	7	(18)	1	0
						\$ (24)	\$ 7	\$ (17)	\$ 1	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
								Asset	Liability
CDX.IG-35 5-Year Index	(1.000)%	Quarterly	12/20/2025	\$ 700	\$ (17)	\$ 0	\$ (17)	\$ 0	\$ (1)
CDX.IG-36 5-Year Index	(1.000)	Quarterly	06/20/2026	1,300	(28)	(3)	(31)	0	(1)
					\$ (45)	\$ (3)	\$ (48)	\$ 0	\$ (2)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
								Asset	Liability
CDX.EM-34 5-Year Index	1.000%	Quarterly	12/20/2025	\$ 2,000	\$ (73)	\$ (24)	\$ (97)	\$ 6	\$ 0
CDX.EM-35 5-Year Index	1.000	Quarterly	06/20/2026	3,300	(119)	(17)	(136)	9	0
CDX.HY-34 5-Year Index	5.000	Quarterly	06/20/2025	552	49	2	51	2	0

CDX.HY-35 5-Year Index

5.000	Quarterly	12/20/2025		1,500	133	5	138	7	0
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CDX.HY-36 5-Year Index

5.000	Quarterly	06/20/2026		1,400	120	7	127	5	0
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iTraxx Crossover 34 5-Year Index

5.000	Quarterly	12/20/2025	EUR	2,861	395	20	415	13	0
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iTraxx Crossover 35 5-Year Index

5.000	Quarterly	06/20/2026		5,500	716	58	774	38	0
					\$ 1,221	\$ 51	\$ 1,272	\$ 80	\$ 0

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay ⁽⁶⁾	1-Day GBP-SONIO	Compounded-OIS	0.250%	Annual	06/16/2031	GBP 8,900	\$ (750)	\$ 75	\$ (675)	\$ 0	\$ (48)
Receive ⁽⁶⁾	1-Day GBP-SONIO	Compounded-OIS	0.500	Annual	06/16/2051	9,000	1,654	(150)	1,504	118	0
Pay	1-Year BRL-CDI		3.700	Maturity	01/03/2022	BRL 281,800	(268)	14	(254)	18	0
Pay	3-Month CAD-Bank Bill		0.636	Semi-Annual	12/21/2023	CAD 9,500	13	(50)	(37)	0	(2)
Pay	3-Month CAD-Bank Bill		0.637	Semi-Annual	12/21/2023	19,000	27	(101)	(74)	0	(4)
Pay	3-Month CAD-Bank Bill		2.750	Semi-Annual	12/18/2048	1,300	236	(186)	50	0	(7)
Pay	3-Month CAD-Bank Bill		2.200	Semi-Annual	12/18/2049	400	33	(55)	(22)	0	(2)
Pay	3-Month CNY-CNREPOFIX		2.688	Quarterly	03/17/2026	CNY 9,400	0	(6)	(6)	2	0
Pay	3-Month CNY-CNREPOFIX		2.690	Quarterly	03/17/2026	12,900	3	(11)	(8)	2	0
Pay	3-Month CNY-CNREPOFIX		2.700	Quarterly	03/17/2026	12,900	4	(12)	(8)	2	0
Pay	3-Month CNY-CNREPOFIX		2.705	Quarterly	03/17/2026	12,900	5	(12)	(7)	2	0
Pay	3-Month CNY-CNREPOFIX		2.770	Quarterly	03/17/2026	12,900	11	(12)	(1)	2	0
Pay	3-Month CNY-CNREPOFIX		2.810	Quarterly	03/17/2026	25,700	29	(24)	5	5	0
Pay ⁽⁶⁾	3-Month USD-LIBOR		2.500	Semi-Annual	12/15/2023	\$ 5,700	252	(26)	226	0	(3)
Pay ⁽⁶⁾	3-Month USD-LIBOR		0.407	Semi-Annual	07/21/2024	25,700	0	(169)	(169)	0	(17)
Pay ⁽⁶⁾	3-Month USD-LIBOR		0.370	Semi-Annual	08/04/2024	56,400	0	(463)	(463)	0	(38)
Receive	3-Month USD-LIBOR		2.569	Semi-Annual	10/23/2024	4,300	(362)	25	(337)	4	0

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Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Receive	3-Month USD-LIBOR		1.500%	Semi-Annual	12/18/2024	\$ 11,500	\$ (514)	\$ 129	\$ (385)	\$ 9	\$ 0
Receive	3-Month USD-LIBOR		2.500	Semi-Annual	12/18/2024	3,200	(269)	34	(235)	3	0
Receive	3-Month USD-LIBOR		2.928	Semi-Annual	05/31/2025	15,400	(1,693)	207	(1,486)	9	0
Receive	3-Month USD-LIBOR		2.933	Semi-Annual	05/31/2025	3,400	(375)	46	(329)	2	0
Pay	3-Month USD-LIBOR		1.250	Semi-Annual	06/17/2025	7,200	234	(86)	148	0	(5)
Receive	3-Month USD-LIBOR		2.000	Semi-Annual	06/20/2025	4,000	(280)	64	(216)	3	0
Pay	3-Month USD-LIBOR		1.000	Semi-Annual	12/16/2025	15,900	402	(339)	63	0	(15)
Pay	3-Month USD-LIBOR		0.527	Semi-Annual	03/15/2026	34,300	(57)	(796)	(853)	0	(36)
Receive ⁽⁶⁾	3-Month USD-LIBOR		2.750	Semi-Annual	12/15/2026	4,000	(210)	116	(94)	3	0
Pay	3-Month USD-LIBOR		1.750	Semi-Annual	12/18/2026	28,600	1,913	(908)	1,005	0	(39)
Pay	3-Month USD-LIBOR		0.705	Semi-Annual	02/15/2027	2,600	17	(97)	(80)	0	(3)
Pay	3-Month USD-LIBOR		0.730	Semi-Annual	02/15/2027	2,600	21	(97)	(76)	0	(3)
Pay	3-Month USD-LIBOR		0.739	Semi-Annual	02/15/2027	2,600	22	(96)	(74)	0	(4)
Pay	3-Month USD-LIBOR		0.740	Semi-Annual	02/15/2027	3,100	27	(116)	(89)	0	(4)
Pay	3-Month USD-LIBOR		1.250	Semi-Annual	06/17/2027	17,000	620	(622)	(2)	0	(24)
Receive	3-Month USD-LIBOR		2.500	Semi-Annual	12/20/2027	100	(12)	4	(8)	0	0
Pay ⁽⁶⁾	3-Month USD-LIBOR		0.500	Semi-Annual	06/16/2028	17,400	(1,086)	(116)	(1,202)	0	(23)
Receive	3-Month USD-LIBOR		1.625	Semi-Annual	01/06/2030	1,500	(89)	90	1	2	0
Receive	3-Month USD-LIBOR		1.000	Semi-Annual	12/16/2030	41,400	127	2,673	2,800	56	0
Pay	3-Month USD-LIBOR		1.500	Semi-Annual	06/17/2050	1,900	(23)	(277)	(300)	0	(6)

Receive ⁽⁶⁾	3-Month USD-LIBOR	1.250	Semi-Annual	06/16/2051		5,600	1,189	78	1,267	20	0
Pay ⁽⁶⁾	6-Month AUD-LIBOR	2.000	Semi-Annual	06/16/2031	AUD	4,700	37	(3)	34	0	(34)
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	0.250	Annual	06/16/2031	EUR	9,700	(430)	41	(389)	0	(17)
Receive ⁽⁶⁾	6-Month EUR-EURIBOR	0.000	Annual	06/16/2051		3,600	639	(51)	588	5	0
Pay	6-Month JPY-LIBOR	0.350	Semi-Annual	03/17/2051	JPY	739,000	(456)	78	(378)	0	(85)
Pay	UKRPI	3.490	Maturity	09/15/2028	GBP	1,500	117	(64)	53	2	0
Pay	UKRPI	3.593	Maturity	11/15/2028		300	29	(13)	16	0	0
Pay	UKRPI	3.595	Maturity	11/15/2028		1,300	128	(57)	71	2	0
Pay	UKRPI	3.603	Maturity	11/15/2028		200	20	(9)	11	0	0
Pay	UKRPI	3.400	Maturity	01/15/2030		24,400	821	(1,174)	(353)	0	(8)
Pay	UKRPI	3.480	Maturity	01/15/2030		3,300	159	(160)	(1)	0	(1)
Pay	UKRPI	3.415	Maturity	02/15/2030		500	16	(25)	(9)	0	0
Receive	UKRPI	3.397	Maturity	11/15/2030		400	0	21	21	0	0
Receive	UKRPI	3.445	Maturity	11/15/2030		700	(6)	36	30	0	0
Receive	UKRPI	3.510	Maturity	11/15/2030		300	(6)	16	10	0	0
Pay	UKRPI	3.217	Maturity	11/15/2040		700	(13)	(93)	(106)	0	(2)
Pay	UKRPI	3.272	Maturity	11/15/2040		500	3	(68)	(65)	0	(1)
Pay	UKRPI	3.273	Maturity	11/15/2040		700	5	(95)	(90)	0	(2)
Pay	UKRPI	3.340	Maturity	11/15/2040		500	19	(69)	(50)	0	(1)
Receive	UKRPI	3.000	Maturity	11/15/2050		300	12	76	88	1	0
Receive	UKRPI	3.051	Maturity	11/15/2050		500	(3)	132	129	3	0
Receive	UKRPI	3.143	Maturity	11/15/2050		200	(17)	55	38	1	0
							<u>\$ 1,925</u>	<u>\$ (2,698)</u>	<u>\$ (773)</u>	<u>\$ 276</u>	<u>\$ (434)</u>

Total Swap Agreements

\$ 3,077 \$ (2,643) \$ 434 \$ 357 \$ (436)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of March 31, 2021:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value Purchased Options	Variation Margin Asset		Total	Market Value Written Options	Variation Margin Liability		Total
		Futures	Swap Agreements			Futures	Swap Agreements	
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 494	\$ 357	\$ 851	\$ 0	\$ (47)	\$ (436)	\$ (483)

(j)

Securities with an aggregate market value of \$7,531 and cash of \$4,074 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2021. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(1)

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2)

If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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(3)

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4)

The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(5)

The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(6)

This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**FORWARD FOREIGN CURRENCY CONTRACTS:**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	04/2021	BRL	4,932	\$ 866	\$ 0
	04/2021	GBP	129	180	2
	04/2021	\$	892	BRL 4,932	0
	04/2021		2,137	CAD 2,696	8
	04/2021		13,674	EUR 11,642	0
	04/2021		244	RUB 18,670	3
	05/2021	BRL	4,932	\$ 890	16
	05/2021	EUR	11,642	13,682	21
	05/2021	\$	3,446	COP 12,420,046	0
	06/2021		104	RUB 7,846	0
	06/2021		1,873	TRY 14,108	0
	06/2021		955	ZAR 14,231	0
BPS	04/2021	EUR	4,229	\$ 5,043	84
	04/2021	GBP	181	251	2
	04/2021	TRY	6,397	788	20
BRC	08/2021	\$	18	MXN 372	0
CBK	04/2021	TRY	5,735	\$ 705	17
	05/2021	\$	639	RUB 47,859	0
	06/2021	ILS	200	\$ 61	1
	06/2021	\$	485	RUB 36,190	0
	06/2021		957	ZAR 14,231	0
	11/2021	ILS	6,902	\$ 2,099	26
	01/2022		844	257	3
	03/2022		2,100	641	9
GLM	04/2021	\$	764	RUB 57,656	1
HUS	04/2021	BRL	3,741	EUR 559	0
	04/2021	CAD	2,059	\$ 1,627	0
	04/2021	EUR	567	BRL 3,741	0
	04/2021		6,555	\$ 7,819	132
	04/2021	GBP	3,077	4,291	49
	05/2021	EUR	1,252	1,471	2
	05/2021	\$	647	RUB 48,500	0
	06/2021		3,363	MXN 70,111	43

6/26/2021

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06/2021		118	RUB	8,764	0	(3)
06/2021		10,931	SGD	14,736	20	0
06/2021		3,845	ZAR	59,411	143	0
01/2022	ILS	2,111	\$	644	9	0

JPM

04/2021	MXN	79,060		3,835	0	(30)
06/2021	\$	78	ZAR	1,197	2	0
10/2021		3,759	MXN	79,060	31	0

MYI

04/2021	BRL	3,741	EUR	551	0	(18)
04/2021	EUR	559	BRL	3,741	9	0
04/2021	\$	658	JPY	72,498	0	(3)
05/2021	EUR	550	BRL	3,741	18	0
05/2021	JPY	72,498	\$	658	3	0

RBC

04/2021	CAD	1,012		803	0	(2)
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SCX

04/2021	BRL	4,932		915	38	0
04/2021	EUR	11,190		13,593	471	0
04/2021	GBP	552		763	2	0
04/2021	TRY	3,106		382	9	0

See Accompanying Notes

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Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)	
						Asset	Liability
	04/2021	\$	866	BRL	4,932	\$ 11	\$ 0
	05/2021	EUR	11,190	\$	13,159	29	0
	06/2021	TWD	305,186		11,101	296	0
	06/2021	\$	3,516	IDR	51,171,695	0	(37)
	06/2021	ZAR	5,132	\$	340	0	(4)
SOG	04/2021	JPY	72,498		686	31	0
TOR	04/2021	CAD	20,294		16,031	0	(118)
	04/2021	\$	16,146	CAD	20,294	2	0
	05/2021	CAD	20,294	\$	16,147	0	(2)
UAG	04/2021	EUR	858		1,021	14	0
	04/2021	\$	3,865	MXN	79,060	0	0
	04/2021		263	RUB	20,034	1	0
	06/2021		239		17,897	0	(5)
Total Forward Foreign Currency Contracts						<u>\$ 1,578</u>	<u>\$ (629)</u>

PURCHASED OPTIONS:**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
UAG	Call - OTC USD versus TWD					
		TWD 28.490	01/25/2022	7,445	\$ 45	\$ 89

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.350%	11/01/2021	56,000	\$ 138	\$ 181
NGF	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.850	03/18/2024	57,000	547	614
							<u>\$ 685</u>	<u>\$ 795</u>
Total Purchased Options							<u>\$ 730</u>	<u>\$ 884</u>

WRITTEN OPTIONS:**CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC CDX.HY-36 5-Year Index	Sell	100.000%	06/16/2021	300	\$ (1)	\$ (1)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	1,100	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	1,200	(1)	0

BPS

Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	05/19/2021	1,100	(1)	0
Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	2,100	(2)	0
Put - OTC CDX.IG-35 5-Year Index	Sell	1.050	05/19/2021	300	0	0
Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	06/16/2021	1,500	(2)	(1)
Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	1,100	(1)	0
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	500	(1)	0
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	500	(1)	0
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	500	(1)	0
Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	07/21/2021	200	(1)	(1)
Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	2,500	(2)	0
Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	1,100	(1)	0
Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	04/21/2021	2,900	(3)	0
Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	04/21/2021	1,300	(1)	0
Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	04/21/2021	300	0	0
Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	1,100	(1)	0
Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	04/21/2021	800	0	0
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	800	(1)	0
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	2,000	(2)	0
Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	800	0	0
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	800	(1)	0
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	2,000	(2)	(1)
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	600	(1)	0
Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	04/21/2021	2,300	(1)	0

BRC

Put - OTC iTraxx Europe 34 5-Year Index

Sell	0.750	04/21/2021	3,400	(5)	0
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Put - OTC iTraxx Europe 34 5-Year Index

Sell	0.800	04/21/2021	4,400	(6)	0
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March 31, 2021

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700%	05/19/2021	3,000	\$ (3)	\$ (1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	1,000	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,100	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	05/19/2021	600	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	2,000	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	1,300	(1)	(1)
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	07/21/2021	2,000	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	2,000	(3)	(2)
CBK	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	04/21/2021	300	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	1,100	(1)	0
DBL	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	900	(1)	0
DUB	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	04/21/2021	500	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	1,500	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	800	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	1,500	(2)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	1,500	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	1,500	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	800	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	700	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	800	(1)	0

FBF

Put - OTC CDX.HY-35 5-Year Index

Sell	100.000	06/16/2021	200	(1)	(1)
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Put - OTC CDX.IG-35 5-Year Index

Sell	0.800	04/21/2021	1,200	(2)	0
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Call - OTC CDX.IG-35 5-Year Index

Buy	0.450	06/16/2021	1,200	(1)	(1)
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Put - OTC CDX.IG-35 5-Year Index

Sell	0.800	06/16/2021	1,200	(1)	(1)
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Put - OTC CDX.IG-35 5-Year Index

Sell	0.900	06/16/2021	1,200	(2)	0
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Put - OTC CDX.IG-36 5-Year Index

Sell	0.850	06/16/2021	1,300	(1)	(1)
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GST

Put - OTC CDX.HY-35 5-Year Index

Sell	102.000	06/16/2021	200	(1)	(1)
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Call - OTC CDX.IG-35 5-Year Index

Buy	0.450	04/21/2021	1,200	(1)	0
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Put - OTC CDX.IG-35 5-Year Index

Sell	0.800	04/21/2021	600	(1)	0
------	-------	------------	-----	-----	---

Put - OTC CDX.IG-35 5-Year Index

Sell	0.850	04/21/2021	2,800	(3)	0
------	-------	------------	-------	-----	---

Put - OTC CDX.IG-35 5-Year Index

Sell	0.750	05/19/2021	2,000	(2)	(1)
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Put - OTC CDX.IG-35 5-Year Index

Sell	0.900	05/19/2021	1,100	(1)	0
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Put - OTC CDX.IG-35 5-Year Index

Sell	0.950	05/19/2021	1,100	(1)	0
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Put - OTC CDX.IG-35 5-Year Index

Sell	1.050	05/19/2021	600	(1)	0
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Put - OTC CDX.IG-36 5-Year Index

Sell	0.850	06/16/2021	1,100	(1)	(1)
------	-------	------------	-------	-----	-----

Put - OTC CDX.IG-36 5-Year Index

Sell	0.900	07/21/2021	1,100	(1)	(1)
------	-------	------------	-------	-----	-----

Call - OTC iTraxx Europe 34 5-Year Index

Buy	0.400	05/19/2021	500	0	0
-----	-------	------------	-----	---	---

Put - OTC iTraxx Europe 34 5-Year Index

Sell	0.700	05/19/2021	500	(1)	0
------	-------	------------	-----	-----	---

Put - OTC iTraxx Europe 34 5-Year Index

Sell	0.750	05/19/2021	1,000	(1)	0
------	-------	------------	-------	-----	---

Put - OTC iTraxx Europe 34 5-Year Index

Sell	0.800	05/19/2021	1,000	(1)	0
------	-------	------------	-------	-----	---

Put - OTC iTraxx Europe 34 5-Year Index

Sell	0.800	06/16/2021	1,000	(1)	(1)
------	-------	------------	-------	-----	-----

Put - OTC iTraxx Europe 34 5-Year Index

Sell	0.850	06/16/2021	600	(1)	0
------	-------	------------	-----	-----	---

Put - OTC iTraxx Europe 34 5-Year Index

Sell	0.750	07/21/2021	1,000	(1)	(1)
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MYC

Put - OTC CDX.IG-35 5-Year Index

Sell	0.800	05/19/2021	1,100	(1)	0
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Put - OTC iTraxx Europe 34 5-Year Index

Sell	0.750	04/21/2021	1,500	(2)	0
------	-------	------------	-------	-----	---

Put - OTC iTraxx Europe 34 5-Year Index

Sell	0.900	05/19/2021	600	(1)	0
				<u>\$ (97)</u>	<u>\$ (22)</u>

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM						
	Put - OTC USD versus MXN	MXN 19.120	12/16/2021	8,879	\$ (198)	\$ (103)
	Call - OTC USD versus MXN	23.100	12/16/2021	8,879	(162)	(197)
MYI						
	Put - OTC USD versus CNH	CNH 6.400	12/16/2021	7,785	(79)	(31)
	Call - OTC USD versus CNH	7.000	12/16/2021	7,785	(79)	(57)
	Put - OTC USD versus MXN	MXN 19.000	12/09/2021	6,692	(133)	(68)
	Call - OTC USD versus MXN	23.000	12/09/2021	6,692	(132)	(149)
UAG						
	Call - OTC USD versus TWD	TWD 29.500	01/25/2022	14,890	(45)	(90)
					<u>\$ (828)</u>	<u>\$ (695)</u>

See Accompanying Notes

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[Table of Contents](#)**Schedule of Investments PIMCO RAE PLUS Small Fund (Cont.)****INTEREST RATE SWAPIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BRC								
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.122%	11/01/2021	3,600	\$ (43)	\$ (22)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.164	11/01/2021	7,500	(95)	(37)
NGF								
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.800	03/18/2024	114,100	(548)	(652)
							<u>\$ (686)</u>	<u>\$ (711)</u>

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GSC						
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	\$ 103.758	06/07/2021	300	\$ (1)	\$ (1)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.895	06/07/2021	200	(1)	(1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.250	04/07/2021	1,000	(4)	(25)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.172	06/07/2021	1,700	(10)	(10)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.512	06/07/2021	1,000	(5)	(7)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.586	06/07/2021	1,100	(7)	(7)
SAL						
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.914	06/07/2021	500	(2)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 04/01/2051	98.016	04/07/2021	1,000	(3)	(14)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	98.953	04/07/2021	1,000	(4)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	100.953	04/07/2021	1,000	(3)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	101.609	04/07/2021	500	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.000	04/07/2021	1,000	(2)	(22)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	98.688	05/06/2021	1,000	(4)	(5)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.453	05/06/2021	1,000	(3)	(1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 06/01/2051	99.375	06/07/2021	900	(7)	(9)

Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 06/01/2051

100.047 06/07/2021 2,500 (14) (16)

Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 06/01/2051

100.375 06/07/2021 900 (6) (4)

Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2051

104.180 05/06/2021 400 (1) (1)
\$ (78) \$ (126)

Total Written Options

\$ (1,689) \$ (1,554)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁴⁾ Asset	Liability
BOA	ABX.HE.AAA.6-2 Index	0.110%	Monthly	05/25/2046	\$ 2,890	\$ (614)	\$ 523	\$ 0	\$ (91)

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
										Asset	Liability
FAR	Receive	ERAUSST Index	29,829	0.243% (1-Month USD-LIBOR plus a specified spread)	Maturity	05/05/2021	\$ 64,098	\$ 0	\$ 90,372	\$ 90,372	\$ 0
			3,195								
	Receive	ERAUSST Index	0.357% (1-Month USD-LIBOR plus a specified spread)	Maturity	05/26/2021	8,332	0	8,202	8,202	0	
											2,770
HUS	Receive	ERAUSST Index	0.328% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/15/2021	15,570	0	(1,206)	0	(1,206)	
											26,995
JPM	Receive	ERAUSST Index	0.263% (1-Month USD-LIBOR plus a specified spread)	Maturity	05/12/2021	59,311	0	80,469	80,469	0	
											4,778
	Receive	ERAUSST Index	0.357% (1-Month USD-LIBOR plus a specified spread)	Maturity	05/26/2021	12,460	0	12,265	12,265	0	
											19,212
SOG	Receive	ERAUSST Index	0.356% (1-Month USD-LIBOR plus a specified spread)	Maturity	06/09/2021	45,360	0	54,068	54,068	0	
											37,159
UAG	Receive	ERAUSST Index	0.199% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/25/2021	192,718	0	(31)	0	(31)	
											15,680
	Receive	ERAUSST Index	0.335% (1-Month USD-LIBOR plus a specified spread)	Monthly	09/15/2021	81,321	0	(25)	0	(25)	
							\$ 0	\$ 244,114	\$ 245,376	\$ (1,262)	

Total Swap Agreements

\$ (614) \$ 244,637 \$ 245,376 \$ (1,353)

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March 31, 2021

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of March 31, 2021:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁶⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 50	\$ 0	\$ 0	\$ 50	\$ (349)	\$ (2)	\$ (91)	\$ (442)	\$ (392)	\$ 297	\$ (95)
BPS	106	0	0	106	0	(2)	0	(2)	104	0	104
BRC	0	181	0	181	0	(65)	0	(65)	116	0	116
CBK	56	0	0	56	(22)	0	0	(22)	34	0	34
DUB	0	0	0	0	0	(2)	0	(2)	(2)	0	(2)
FAR	0	0	98,574	98,574	0	0	0	0	98,574	(98,560)	14
FBF	0	0	0	0	0	(4)	0	(4)	(4)	0	(4)
GLM	1	0	0	1	(5)	(300)	0	(305)	(304)	346	42
GSC	0	0	0	0	0	(51)	0	(51)	(51)	0	(51)
GST	0	0	0	0	0	(6)	0	(6)	(6)	20	14
HUS	398	0	0	398	(34)	0	(1,206)	(1,240)	(842)	1,139	297
JPM	33	0	92,734	92,767	(30)	0	0	(30)	92,737	(92,721)	16
MYC	0	0	0	0	0	0	0	0	0	(300)	(300)
MYI	30	0	0	30	(21)	(305)	0	(326)	(296)	430	134
NGF	0	614	0	614	0	(652)	0	(652)	(38)	0	(38)
RBC	0	0	0	0	(2)	0	0	(2)	(2)	0	(2)
SAL	0	0	0	0	0	(75)	0	(75)	(75)	0	(75)
SCX	856	0	0	856	(41)	0	0	(41)	815	(850)	(35)

SOG	31	0	54,068	54,099	0	0	0	0	54,099	(54,030)	69
TOR	2	0	0	2	(120)	0	0	(120)	(118)	271	153
UAG	15	89	0	104	(5)	(90)	(56)	(151)	(47)	(8,980)	(9,027)

Total Over the Counter

\$ 1,578 \$ 884 \$ 245,376 \$ 247,838 \$ (629) \$ (1,554) \$ (1,353) \$ (3,536)

(I)

Securities with an aggregate market value of \$2,503 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2021.

(1)

Notional Amount represents the number of contracts.

(2)

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3)

The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4)

The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(5)

Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.

(6)

Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

See Accompanying Notes

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[Table of Contents](#)**Schedule of Investments PIMCO RAE PLUS Small Fund (Cont.)****FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of March 31, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 494	\$ 494
Swap Agreements	0	81	0	0	276	357
	<u>\$ 0</u>	<u>\$ 81</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 770</u>	<u>\$ 851</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,578	\$ 0	\$ 1,578
Purchased Options	0	0	0	89	795	884
Swap Agreements	0	0	245,376	0	0	245,376
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 245,376</u>	<u>\$ 1,667</u>	<u>\$ 795</u>	<u>\$ 247,838</u>
	<u>\$ 0</u>	<u>\$ 81</u>	<u>\$ 245,376</u>	<u>\$ 1,667</u>	<u>\$ 1,565</u>	<u>\$ 248,689</u>
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 47	\$ 47
Swap Agreements	0	2	0	0	434	436
	<u>\$ 0</u>	<u>\$ 2</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 481</u>	<u>\$ 483</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 629	\$ 0	\$ 629
Written Options	0	22	0	695	837	1,554
Swap Agreements	0	91	1,262	0	0	1,353
	<u>\$ 0</u>	<u>\$ 113</u>	<u>\$ 1,262</u>	<u>\$ 1,324</u>	<u>\$ 837</u>	<u>\$ 3,536</u>

\$ 0 \$ 115 \$ 1,262 \$ 1,324 \$ 1,318 \$ 4,019

The effect of Financial Derivative Instruments on the Statements of Operations for the year ended March 31, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (192)	\$ (192)
Written Options	0	0	0	0	194	194
Futures	0	0	0	0	9,638	9,638
Swap Agreements	<u>0</u>	<u>(2,315)</u>	<u>0</u>	<u>0</u>	<u>(3,950)</u>	<u>(6,265)</u>
	<u>\$ 0</u>	<u>\$ (2,315)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 5,690</u>	<u>\$ 3,375</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (4,770)	\$ 0	\$ (4,770)
Purchased Options	0	0	0	(55)	3,448	3,393
Written Options	0	223	0	55	(2,946)	(2,668)
Swap Agreements	<u>0</u>	<u>151</u>	<u>347,257</u>	<u>0</u>	<u>(2)</u>	<u>347,406</u>
	<u>\$ 0</u>	<u>\$ 374</u>	<u>\$ 347,257</u>	<u>\$ (4,770)</u>	<u>\$ 500</u>	<u>\$ 343,361</u>
	<u>\$ 0</u>	<u>\$ (1,941)</u>	<u>\$ 347,257</u>	<u>\$ (4,770)</u>	<u>\$ 6,190</u>	<u>\$ 346,736</u>
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 97	\$ 97
Futures	0	0	0	0	6,098	6,098
Swap Agreements	<u>0</u>	<u>121</u>	<u>0</u>	<u>0</u>	<u>1,097</u>	<u>1,218</u>
	<u>\$ 0</u>	<u>\$ 121</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 7,292</u>	<u>\$ 7,413</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,992	\$ 0	\$ 1,992
Purchased Options	0	0	0	44	(3,285)	(3,241)

Written Options

0	80	0	133	4,164	4,377
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Swap Agreements

0	1	277,173	0	0	277,174
<u>\$ 0</u>	<u>\$ 81</u>	<u>\$ 277,173</u>	<u>\$ 2,169</u>	<u>\$ 879</u>	<u>\$ 280,302</u>
<u>\$ 0</u>	<u>\$ 202</u>	<u>\$ 277,173</u>	<u>\$ 2,169</u>	<u>\$ 8,171</u>	<u>\$ 287,715</u>

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March 31, 2021

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2021 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2021	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2021
Investments in Securities, at Value					Short Sales, at Value - Liabilities				
Corporate Bonds & Notes					Sovereign Issues	\$ 0	\$ (1,593)	\$ 0	\$ (1,593)
Banking & Finance	\$ 0	\$ 37,098	\$ 0	\$ 37,098	U.S. Government Agencies	0	(964)	0	(964)
Industrials	0	22,315	0	22,315		\$ 0	\$ (2,557)	\$ 0	\$ (2,557)
Utilities	0	7,071	0	7,071	Financial Derivative Instruments - Assets				
Municipal Bonds & Notes					Exchange-traded or centrally cleared	494	357	0	851
Illinois	0	98	0	98	Over the counter	0	247,838	0	247,838
Iowa	0	10	0	10		\$ 494	\$ 248,195	\$ 0	\$ 248,689
Washington	0	1,047	0	1,047	Financial Derivative Instruments - Liabilities				
U.S. Government Agencies	0	28,769	0	28,769	Exchange-traded or centrally cleared	(47)	(436)	0	(483)
U.S. Treasury Obligations	0	172,185	0	172,185	Over the counter	0	(3,536)	0	(3,536)
Non-Agency Mortgage-Backed Securities	0	38,889	1,000	39,889		\$ (47)	\$ (3,972)	\$ 0	\$ (4,019)
Asset-Backed Securities	0	99,870	587	100,457	Total Financial Derivative Instruments	\$ 447	\$ 244,223	\$ 0	\$ 244,670
Sovereign Issues	0	6,037	0	6,037	Totals	\$ 267,663	\$ 713,769	\$ 1,587	\$ 983,019
Preferred Securities									
Banking & Finance	0	1,606	0	1,606					
Short-Term Instruments									
Argentina Treasury Bills	0	324	0	324					
Israel Treasury Bills	0	688	0	688					

U.S. Treasury Bills

	<u>0</u>	<u>56,096</u>	<u>0</u>	<u>56,096</u>
\$	<u>0</u>	<u>\$ 472,103</u>	<u>\$ 1,587</u>	<u>\$ 473,690</u>

Investments in Affiliates, at Value

Short-Term Instruments

Central Funds Used for Cash
Management Purposes

\$	<u>267,216</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 267,216</u>
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Total Investments

\$	<u>267,216</u>	<u>\$ 472,103</u>	<u>\$ 1,587</u>	<u>\$ 740,906</u>
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There were no significant transfers into or out of Level 3 during the period ended March 31, 2021.

See Accompanying Notes

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(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 79.3%			1.276% (US0003M + 1.080%) due 08/03/2022 ~			INDUSTRIALS 3.4%		
				\$ 300	\$ 297	Aker BP ASA		
CORPORATE BONDS & NOTES 12.3%			1.429% (US0003M + 1.235%) due 02/15/2023 ~			2.875% due 01/15/2026		
BANKING & FINANCE 7.8%				500	495		\$ 450	\$ 465
AerCap Ireland Capital DAC			1.463% (US0003M + 1.270%) due 03/28/2022 ~			Bacardi Ltd.		
3.300% due 01/23/2023				1,142	1,135	2.750% due 07/15/2026		
\$ 400	\$ 415		General Motors Financial Co., Inc.				100	104
4.125% due 07/03/2023	2,047	2,173				4.700% due 05/15/2028	300	344
American Tower Corp.			1.228% (US0003M + 0.990%) due 01/05/2023 ~	61	62	BAT Capital Corp.		
1.000% due 01/15/2032	EUR 1,800	2,116	1.509% (US0003M + 1.310%) due 06/30/2022 ~			3.222% due 08/15/2024	61	65
3.800% due 08/15/2029	\$ 1,686	1,838		240	243	BAT International Finance PLC		
Argentum Netherlands BV for Swiss Re Ltd.			Goldman Sachs Group, Inc.			1.668% due 03/25/2026		
			4.223% due 05/01/2029 •				1,200	1,189
5.750% due 08/15/2050 •	1,200	1,346		1,446	1,623	3.950% due 06/15/2025	120	131
ASR Nederland NV			HSBC Holdings PLC			Boeing Co.		
5.125% due 09/29/2045 •	EUR 300	418	1.189% (US0003M + 1.000%) due 05/18/2024 ~	400	404	2.750% due 02/01/2026	700	721
Aviation Capital Group LLC			2.848% due 06/04/2031 •	600	601	Bristol-Myers Squibb Co.		
2.875% due 01/20/2022	\$ 483	490	4.292% due 09/12/2026 •	400	443	3.400% due 07/26/2029	1,446	1,582
4.375% due 01/30/2024	120	128	International Lease Finance Corp.			Broadcom, Inc.		
Avolon Holdings Funding Ltd.			5.875% due 08/15/2022	120	128	2.450% due 02/15/2031	700	661
5.125% due 10/01/2023	1,446	1,543	Lloyds Banking Group PLC			3.500% due 02/15/2041	400	384
Banco Bilbao Vizcaya Argentaria S.A.			4.550% due 08/16/2028	1,200	1,368	3.750% due 02/15/2051	200	192

5.875% due 09/24/2023 •(g) (h)	EUR	600	751	4.947% due 06/27/2025 •(g) (h)	EUR	200	256	Caterpillar, Inc.		
Banco BTG Pactual S.A.				7.500% due 09/27/2025 •(g) (h)				2.600% due 09/19/2029	1,566	1,613
4.500% due 01/10/2025					\$	872	998	Charter Communications Operating LLC		
	\$	1,745	1,786	7.625% due 06/27/2023 •(g) (h)						
Bank of America Corp.					GBP	925	1,392	1.855% (US0003M + 1.650%) due 02/01/2024 ~	2,108	2,167
3.974% due 02/07/2030 •		1,446	1,607	3.477% due 04/12/2026				4.908% due 07/23/2025	2,348	2,663
Barclays Bank PLC					\$	1,678	1,830	Cheniere Corpus Christi Holdings LLC		
10.179% due 06/12/2021		1,988	2,022	4.363% due 08/01/2024 •		1,008	1,089	3.700% due 11/15/2029	700	739
Barclays PLC								Comcast Corp.		
1.574% (US0003M + 1.380%) due 05/16/2024 ~		2,529	2,566	1.751% (US0003M + 1.550%) due 06/25/2024 ~				4.150% due 10/15/2028	1,385	1,586
4.972% due 05/16/2029 •		800	921	4.519% due 06/25/2024 •		1,074	1,098	CSN Resources S.A.		
7.125% due 06/15/2025 •(g)(h)						1,074	1,160	7.625% due 02/13/2023	200	208
	GBP	1,142	1,777	4.892% due 05/18/2029 •		2,468	2,815	DAE Funding LLC		
8.000% due 06/15/2024 •(g) (h)		872	968	8.000% due 08/10/2025 •(g) (h)		872	1,024	1.625% due 02/15/2024	900	899
CIT Group, Inc.				8.625% due 08/15/2021 •(g) (h)		872	895	2.625% due 03/20/2025	400	404
5.000% due 08/15/2022		61	64	Navient Corp.				3.375% due 03/20/2028	500	498
Citigroup, Inc.				6.625% due 07/26/2021		120	122	Dell International LLC		
1.214% (US0003M + 1.023%) due 06/01/2024 ~		1,868	1,893	7.250% due 01/25/2022		240	249	4.900% due 10/01/2026	100	114
Cooperatieve Rabobank UA				Nissan Motor Acceptance Corp.				5.300% due 10/01/2029	300	351
6.625% due 06/29/2021 •(g)(h)				1.900% due 09/14/2021		61	61	5.850% due 07/15/2025	100	117
	EUR	1,600	1,906	2.600% due 09/28/2022				Energy Transfer Operating LP		
Country Garden Holdings Co. Ltd.				2.650% due 07/13/2022		782	801	4.250% due 03/15/2023	240	253
7.125% due 01/27/2022						61	62	Fairstone Financial, Inc.		
	\$	300	311	3.650% due 09/21/2021		603	611			

Credit Suisse Group AG			Nomura Holdings, Inc.			7.875% due 07/15/2024		
						422 444		
3.750% due 03/26/2025			2.648% due 01/16/2025			IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)		
	1,000	1,079		1,612	1,668			
6.375% due 08/21/2026 •(g) (h)			NTT Finance Corp.			3.625% due 05/15/2025 (c)		
	872	929				EUR	1,324	1,583
7.500% due 07/17/2023 •(g) (h)			1.900% due 07/21/2021			IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)		
	940	996						
Danske Bank A/S			OneMain Finance Corp.			6.375% due 05/15/2029 (c)		
						\$	2,348	2,574
			6.125% due 05/15/2022			Imperial Brands Finance PLC		
1.244% (US0003M + 1.060%) due 09/12/2023 ~				120	126			
	1,100	1,110	Santander UK Group Holdings PLC			3.125% due 07/26/2024		
						2,588 2,737		
Deutsche Bank AG			4.796% due 11/15/2024 •			3.500% due 07/26/2026		
				1,476	1,625			
1.375% due 09/03/2026 •			6.750% due 06/24/2024 •(g) (h)			INEOS Finance PLC		
EUR	400	483						
			GBP	900	1,349			
1.384% (US0003M + 1.190%) due 11/16/2022 ~			Standard Chartered PLC			2.125% due 11/15/2025		
	\$	963 966				EUR	1,625	1,889
						Micron Technology, Inc.		
1.420% (US0003M + 1.230%) due 02/27/2023 ~			1.383% (US0003M + 1.200%) due 09/10/2022 ~			5.327% due 02/06/2029		
	2,529	2,548		\$	1,868 1,876	\$	843	993
			Sumitomo Mitsui Financial Group, Inc.			MPLX LP		
1.625% due 01/20/2027								
EUR	700	857						
1.750% due 01/17/2028			3.040% due 07/16/2029			2.650% due 08/15/2030		
	100	123						
						800 785		
3.547% due 09/18/2031 •			Sunac China Holdings Ltd.			Nakilat, Inc.		
	\$	3,450 3,567						
3.961% due 11/26/2025 •			8.350% due 04/19/2023			6.067% due 12/31/2033		
	200	217						
						904 1,119		
4.250% due 10/14/2021			UBS AG			Nissan Motor Co. Ltd.		
	2,228	2,270						
Discover Bank			5.125% due 05/15/2024 (h)			3.043% due 09/15/2023		
						800 837		
4.650% due 09/13/2028			UniCredit SpA			3.522% due 09/17/2025		
	1,544	1,766						
						1,500 1,590		
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust			6.572% due 01/14/2022			4.345% due 09/17/2027		
						1,800 1,959		
5.125% due 11/30/2024			Wells Fargo & Co.			4.810% due 09/17/2030		
	281	280						
						800 878		
Equinix, Inc.			0.625% due 03/25/2030			Perrigo Finance Unlimited Co.		
			EUR	2,100	2,451			
1.550% due 03/15/2028			0.625% due 08/14/2030					
	700	670						
				1,200	1,396			

Equitable Holdings, Inc.			1.741% due 05/04/2030 •			3.150% due 06/15/2030		
				3,600	4,577		800	786
4.350% due 04/20/2028			3.000% due 02/19/2025			Pfizer, Inc.		
	603	676		\$	542	577		
Fairfax Financial Holdings Ltd.			WPC Eurobond BV			3.450% due 03/15/2029		
							1,446	1,589
2.750% due 03/29/2028			2.250% due 04/09/2026			Sands China Ltd.		
	EUR	604	769	EUR	1,745	<u>2,230</u>		
						<u>94,332</u>		
Ford Motor Credit Co. LLC						5.125% due 08/08/2025		
							1,746	1,956
1.048% (US0003M + 0.810%) due 04/05/2021 ~						Saudi Arabian Oil Co.		
	\$	872	872					
						3.250% due 11/24/2050		
							800	725
						Sprint Spectrum Co. LLC		
						3.360% due 03/20/2023		
							50	50
100 PIMCO FUNDAMENTAL INDEX FUNDS						See Accompanying Notes		

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
T-Mobile USA, Inc.			U.S. Treasury Inflation Protected Securities (f)			Credit Suisse Mortgage Capital Trust		
2.050% due 02/15/2028	\$ 800	\$ <u>785</u> <u>40,943</u>	0.125% due 02/15/2051	\$ 7,233	\$ 7,282	3.048% due 12/26/2059 ~	\$ 755	\$ 760
			0.250% due 02/15/2050	1,831	1,918	3.322% due 10/25/2058 ~	1,552	1,565
UTILITIES 1.1%			0.625% due 02/15/2043			Deutsche ALT-A Securities, Inc. Mortgage Loan Trust		
American Water Capital Corp.			700	792				
3.450% due 06/01/2029	1,446	1,571	0.750% due 02/15/2045	1,333	1,545	0.859% due 10/25/2047 •	2,452	2,314
			1.000% due 02/15/2046	2,792	3,425	Eurohome UK Mortgages PLC		
AT&T, Inc.			1.375% due 02/15/2044	13,365	17,490	0.230% due 06/15/2044 •	GBP 241	325
2.250% due 02/01/2032	400	381	U.S. Treasury Notes			FWD Securitization Trust		
Edison International			0.375% due 12/31/2025 (k)	2,900	2,832	2.240% due 01/25/2050 ~	\$ 1,557	1,587
5.750% due 06/15/2027	542	633	0.375% due 01/31/2026	7,400	7,217	GCAT LLC		
Pacific Gas & Electric Co.			0.500% due 02/28/2026 (m)	12,200	11,963	2.981% due 09/25/2025 p	2,139	2,164
1.573% (US0003M + 1.375%) due 11/15/2021 ~	4,200	4,208	1.500% due 10/31/2024 (k)	17,591	18,197	GSR Mortgage Loan Trust		
4.550% due 07/01/2030	800	868	1.625% due 02/15/2026 (k) (m)	3,400	3,517	2.873% due 11/25/2035 ~	4	4
Petrobras Global Finance BV			1.750% due 05/15/2023 (k) (m)	2,330	2,407	6.000% due 03/25/2032	1	1
5.093% due 01/15/2030	174	181	1.750% due 12/31/2024 (k)	9,900	10,330	HarborView Mortgage Loan Trust		
Rio Oil Finance Trust			2.000% due 07/31/2022 (k)	54,705	56,090	0.315% due 12/19/2036 •	601	563
9.250% due 07/06/2024	139	155	2.125% due 08/15/2021 (m)	181	182	0.330% due 07/19/2047 •	2,901	2,800
Southern California Edison Co.			2.250% due 12/31/2023 (k) (m)	2,700	2,845	Hawksmoor Mortgages		
3.650% due 03/01/2028	1,145	1,249	2.375% due 05/15/2029 (m)	4,800	5,102	1.100% due 05/25/2053 •	GBP 4,133	5,719
Southern Co. Gas Capital Corp.						IndyMac Mortgage Loan Trust		

1.750% due 01/15/2031	1,900	1,752	2.625% due 12/31/2025	7,439	8,051	0.589% due 07/25/2035 •	\$	2	2
Sprint Communications, Inc.			2.625% due 02/15/2029	162,400	175,700	0.749% due 07/25/2045 •		46	41
6.000% due 11/15/2022	120	129	2.875% due 05/15/2028	9,593	10,548	JP Morgan Mortgage Trust			
11.500% due 11/15/2021	181	192	3.000% due 09/30/2025 (k)	15,247	<u>16,742</u>	3.112% due 04/25/2037 ~		59	53
Sprint Corp.			Total U.S. Treasury Obligations (Cost \$368,026)		<u>387,136</u>	Lehman XS Trust			
7.125% due 06/15/2024	301	347				0.289% due 12/25/2036 •		1,317	1,356
7.250% due 09/15/2021	662	680	NON-AGENCY MORTGAGE-BACKED SECURITIES 9.2%			0.368% due 08/25/2037 •		1,064	1,019
7.875% due 09/15/2023	662	<u>758</u> <u>13,104</u>	ACRES Commercial Realty Corp.			Luminent Mortgage Trust			
			2.608% due 04/17/2037 •	3,350	3,358	3.143% due 04/25/2036 ~		4,516	4,088
Total Corporate Bonds & Notes (Cost \$143,066)		<u>148,379</u>	Adjustable Rate Mortgage Trust			MASTR Adjustable Rate Mortgages Trust			
			3.145% due 01/25/2036 ^~	1,348	1,210	0.319% due 04/25/2046 •		5	4
MUNICIPAL BONDS & NOTES 0.0%			3.201% due 09/25/2035 ^~	17	16	2.766% due 10/25/2033 ~		590	505
ILLINOIS 0.0%			American Home Mortgage Investment Trust			Merrill Lynch Alternative Note Asset Trust			
Chicago, Illinois General Obligation Bonds, Series 2015			6.000% due 03/25/2047 p	369	342	0.309% due 03/25/2037 •		4,609	1,799
7.750% due 01/01/2042	90	<u>100</u>	Avon Finance PLC			Merrill Lynch Mortgage Investors Trust			
Total Municipal Bonds & Notes (Cost \$88)		<u>100</u>	0.949% due 09/20/2048 •	GBP	9,124	12,606	0.609% due 11/25/2035 •	195	194
U.S. GOVERNMENT AGENCIES 5.8%			Banc of America Funding Trust			2.123% due 05/25/2033 ~		61	62
Fannie Mae			0.531% due 04/20/2047 ^•	\$	51	50	Merrill Lynch Mortgage-Backed Securities Trust		
5.741% due 03/25/2041 •(a)	2,218	376	2.809% due 09/20/2034 ~	17	17	3.055% due 04/25/2037 ^~		13	13
6.591% due 03/25/2036 •(a)	992	166	BCAP LLC Trust			New Residential Mortgage Loan Trust			
26.125% due 12/25/2036 •	60	91	5.250% due 04/26/2037	73	54	2.750% due 07/25/2059 ~		2,165	2,260
Freddie Mac			BDS Ltd.			3.500% due 10/25/2059 ~		685	725
4.000% due 01/01/2048 - 03/01/2049	2,887	3,105	1.406% due 09/15/2035 •	5,100	5,128				

6.364% due 07/15/2036 •(a)	1,180	216	Bear Stearns Adjustable Rate Mortgage Trust			PHH Alternative Mortgage Trust		
6.594% due 04/15/2036 •(a)	254	35	2.215% due 04/25/2033 ~	24	25	0.269% due 02/25/2037 •	2,197	1,744
Ginnie Mae			2.519% due 02/25/2033 ~	3	3	Residential Accredit Loans, Inc. Trust		
1.336% due 04/20/2068 •	1,333	1,345	2.559% due 01/25/2033 ~	499	517	0.279% due 01/25/2037 •	2,321	2,171
2.125% due 11/20/2044 •	617	641	2.756% due 01/25/2035 ~	5	5	Ripon Mortgages PLC		
Ginnie Mae, TBA			2.766% due 08/25/2033 ~	36	37	0.860% due 08/20/2056 •	GBP	13,222
5.000% due 04/01/2051	5,400	5,912	2.876% due 02/25/2034 ~	5	5	Sequoia Mortgage Trust		
Uniform Mortgage-Backed Security			3.488% due 07/25/2034 ~	73	72	0.697% due 03/20/2035 •	\$	7
3.500% due 06/01/2045 - 08/01/2049	21,279	22,555	Bear Stearns ALT-A Trust			2.206% due 01/20/2047 ^~	6	5
Uniform Mortgage-Backed Security, TBA			0.609% due 01/25/2036 ^•	80	100	Structured Adjustable Rate Mortgage Loan Trust		
2.000% due 06/01/2051	6,091	6,056	2.762% due 05/25/2035 ~	29	30	3.303% due 11/25/2035 ^~	987	945
4.500% due 04/01/2051	26,700	29,070	3.544% due 10/25/2033 ~	3	3	Structured Asset Mortgage Investments Trust		
Total U.S. Government Agencies (Cost \$68,110)		69,568	Citigroup Mortgage Loan Trust, Inc.			0.810% due 02/19/2035 •	24	24
			1.940% due 09/25/2035 •	3	3	Taurus UK DAC		
U.S. TREASURY OBLIGATIONS 32.2%			Countrywide Alternative Loan Trust			0.899% due 05/17/2031 •	GBP	500
U.S. Treasury Bonds			0.289% due 05/25/2047 •	163	156	Thornburg Mortgage Securities Trust		691
1.375% due 11/15/2040	7,700	6,552	0.431% due 12/20/2035 •	579	559	1.529% due 06/25/2047 ^•	\$	8
3.000% due 08/15/2048	240	269	0.449% due 11/25/2036 •	6	8	Towd Point Mortgage Funding		
3.000% due 02/15/2049	13,401	15,061	0.509% due 08/25/2037 •	141	104	0.951% due 07/20/2045 •	GBP	5,811
4.625% due 02/15/2040	782	1,079	0.749% due 11/25/2035 •	2,732	2,440	1.250% due 02/20/2054 •	1,689	2,339
			1.259% due 12/25/2035 •	89	85	Towd Point Mortgage Funding PLC		
			5.500% due 11/25/2035	57	46	1.058% due 10/20/2051 •	1,982	2,750
			6.250% due 08/25/2036	1,500	1,234			

Countrywide Home Loan Mortgage Pass-Through Trust

0.769% due 02/25/2035 •

20 19

3.023% due 09/25/2047 ^~

2 2

3.115% due 08/25/2034 ~

26 26

Credit Suisse First Boston Mortgage Securities Corp.

0.798% due 03/25/2032 ~

8 7

Credit Suisse Mortgage Capital Certificates

3.482% due 08/26/2058 ~

1,731 1,733

WaMu Mortgage Pass-Through Certificates Trust

1.069% due 07/25/2047 •

\$ 420 353

1.139% due 10/25/2046 ^•

4,534 4,274

1.960% due 12/25/2046 •

194 188

2.575% due 01/25/2037 ^~

3 3

2.736% due 12/25/2036 ^~

3 3

3.129% due 04/25/2037 ^~

9 8

Washington Mutual Mortgage Pass-Through Certificates Trust

1.009% due 02/25/2047 ^•

2,021 1,850

1.229% due 05/25/2046 ^•

4 4

2.100% due 02/25/2033 ~

2 1

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Wells Fargo Alternative Loan Trust			Laurelin DAC			Autonomous City of Buenos Aires		
3.080% due 07/25/2037 ^~	\$ 53	\$ 50	0.720% due 10/20/2031 •(b)	EUR 2,700	\$ 3,166	39.106% (BADLARPP + 5.000%) due 01/23/2022 ~	ARS 5,432	\$
6.250% due 07/25/2037 ^	1,697	1,693	Legacy Mortgage Asset Trust			Israel Government International Bond		
Wells Fargo Commercial Mortgage Trust			3.438% due 05/25/2059 p	\$ 715	719	4.125% due 01/17/2048	\$ 400	
3.244% due 12/15/2047	5,400	5,651	3.750% due 04/25/2059 p	1,777	1,795	Saudi Government International Bond		
Total Non-Agency Mortgage-Backed Securities (Cost \$104,565)		110,976	Long Beach Mortgage Loan Trust			3.450% due 02/02/2061	1,800	
ASSET-BACKED SECURITIES 9.9%			0.549% due 02/25/2036 •	2,118	2,079	4.000% due 04/17/2025	1,074	
ACE Securities Corp. Home Equity Loan Trust			1.084% due 04/25/2035 •	1,812	1,817	4.500% due 10/26/2046	200	
1.909% due 10/25/2032 •	17	17	Man GLG Euro CLO DAC			5.000% due 04/17/2049	650	
Argent Securities Trust			0.680% due 10/15/2030 •	EUR 600	704	Total Sovereign Issues (Cost \$7,523)		
0.219% due 09/25/2036 •	778	342	MASTR Asset-Backed Securities Trust			SHARES		
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			0.269% due 10/25/2036 •	\$ 3,269	2,172	PREFERRED SECURITIES 0.5%		
1.189% due 01/25/2034 •	1,371	1,362	0.589% due 03/25/2036 •	525	427	BANKING & FINANCE 0.5%		
Assurant CLO Ltd.			MidOcean Credit CLO			Banco Bilbao Vizcaya Argentaria S.A.		
1.474% due 10/20/2029 •	1,100	1,100	1.474% due 01/20/2029 •	2,800	2,803	8.875% due 04/14/2021 •(g)(h)	1,000,000	
Bayview Opportunity Master Fund Trust			Morgan Stanley ABS Capital, Inc. Trust			Banco Santander S.A.		
3.475% due 06/28/2034 p	471	474	0.239% due 01/25/2037 •	2,603	1,621	5.250% due 09/29/2023 •(g)(h)	200,000	
Carrington Mortgage Loan Trust			0.239% due 02/25/2037 •	3,738	3,317	6.250% due 09/11/2021 •(g)(h)	2,100,000	
0.369% due 02/25/2037 •	4,615	4,459	0.249% due 08/25/2036 •	4,450	2,849	JPMorgan Chase & Co.		
						3.682% (US0003M + 3.470%) due 04/30/2021 ~(g)	1,232,000	

1.344% due 10/20/2029 *	3,100	3,102	1.039% due 07/25/2035 *	2,289	2,285	Stichting AK Rabobank Certificaten		
1.453% due 10/17/2029 *	1,700	1,701	Morgan Stanley Home Equity Loan Trust			6.500% due 12/29/2049 (g)	486,375	_____
1.463% due 10/17/2029 *	3,300	3,301	0.279% due 04/25/2037 *	2,779	1,856	Total Preferred Securities (Cost \$5,606)		_____
Citigroup Mortgage Loan Trust			Morgan Stanley Mortgage Loan Trust				PRINCIPAL AMOUNT (000S)	_____
0.259% due 12/25/2036 *	3,609	1,908	0.469% due 04/25/2037 *	387	168	SHORT-TERM INSTRUMENTS 8.8%		
0.429% due 09/25/2036 *	4,386	3,716	Mountain Hawk CLO Ltd.			REPURCHASE AGREEMENTS (i) 8.0%		_____
Countrywide Asset-Backed Certificates			1.423% due 04/18/2025 *	32	32	SHORT-TERM NOTES 0.6%		
0.249% due 07/25/2037 ^	1,683	1,643	Mountain View CLO LLC			Federal Home Loan Bank		
0.249% due 12/25/2046 *	6,191	5,692	1.313% due 10/16/2029 *	2,282	2,281	0.015% due 05/14/2021 - 09/22/2021 (d)(e)	\$	
0.259% due 06/25/2047 ^	828	823	Nassau Ltd.				7,100	_____
0.359% due 01/25/2046 ^	5,813	5,610	1.391% due 10/15/2029 *	1,746	1,747	U.S. TREASURY CASH MANAGEMENT BILLS 0.2%		
0.359% due 06/25/2047 *	1,385	1,323	Nomura Home Equity Loan, Inc. Home Equity Loan Trust			0.019% due 07/20/2021 (d)(e)	2,600	_____
0.509% due 08/25/2036 *	860	857	0.439% due 10/25/2036 ^	1,563	460	Total Short-Term Instruments (Cost \$106,247)		_____
0.509% due 02/25/2037 *	568	544	NovaStar Mortgage Funding Trust			Total Investments in Securities (Cost \$917,787)		_____
0.669% due 09/25/2036 *	358	358	0.429% due 10/25/2036 *	2,346	1,847		SHARES	_____
0.709% due 06/25/2036 *	607	602	Ownit Mortgage Loan Trust			INVESTMENTS IN AFFILIATES 28.2%		
Countrywide Asset-Backed Certificates Trust			1.009% due 10/25/2036 ^	358	363	SHORT-TERM INSTRUMENTS 28.2%		
0.259% due 03/25/2047 ^	1,601	1,578	Palmer Square European Loan Funding DAC			CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 28.2%		
0.299% due 06/25/2047 *	379	377	0.870% due 02/15/2030 *	EUR 2,500	2,934	PIMCO Short-Term Floating NAV Portfolio III	34,340,964	_____
1.204% due 12/25/2034 *	249	249	1.150% due 01/15/2030 *	1,200	1,412	Total Short-Term Instruments (Cost \$338,630)		_____
1.234% due 12/25/2034 *	1,077	1,080	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			Total Investments in Affiliates (Cost \$338,630)		_____
Crown Point CLO Ltd.			1.984% due 10/25/2034 *			Total Investments 107.5% (Cost \$1,256,417)		_____
1.163% due 07/17/2028 *	2,176	2,176		\$ 1,131	1,162		\$ 1,256,417	_____

						Financial Derivative Instruments (j)(l) 2.1% (Cost or Premiums, net \$4,619)
Evans Grove CLO Ltd.				People's Choice Home Loan Securities Trust		
1.111% due 05/28/2028 •	1,088	1,089	0.829% due 05/25/2035 ^•	37	37	Other Assets and Liabilities, net (9.6)%
Fremont Home Loan Trust				RAAC Trust		(1)
0.769% due 01/25/2036 •	675	661	0.619% due 08/25/2036 •	307	313	Net Assets 100.0%
Galaxy CLO Ltd.				Residential Asset Mortgage Products Trust		\$ 1,2
1.441% due 10/15/2030 •	1,000	1,000	0.784% due 11/25/2035 •	2,228	2,196	
GLS Auto Receivables Issuer Trust				Securitized Asset-Backed Receivables LLC Trust		
2.170% due 02/15/2024	1,271	1,282	0.689% due 11/25/2035 •	1,047	1,045	
2.580% due 07/17/2023	531	535	0.829% due 10/25/2035 •	2,650	2,456	
3.370% due 01/17/2023	12	12	SoFi Professional Loan Program Trust			
Goldentree Loan Management U.S. CLO Ltd.				2,540% due 05/15/2046	2,468	2,542
1.174% due 04/20/2029 •	2,409	2,409	Soundview Home Loan Trust			
GSAA Home Equity Trust				0.189% due 06/25/2037 •	664	536
0.349% due 06/25/2036 •	677	222	0.309% due 06/25/2037 •	1,227	1,017	
GSAMP Trust				0.369% due 02/25/2037 •	1,384	535
0.239% due 12/25/2046 •	2,086	1,403	0.574% due 02/25/2036 •	1,474	1,419	
0.259% due 12/25/2046 •	338	224	Towd Point Mortgage Trust			
Halcyon Loan Advisors Funding Ltd.				1.109% due 05/25/2058 •	718	725
1.322% due 10/22/2025 •	39	39	WaMu Asset-Backed Certificates WaMu Trust			
Harvest CLO DAC				0.349% due 05/25/2037 •	5,299	4,829
0.640% due 10/15/2031 •	EUR 1,000	1,172	Total Asset-Backed Securities (Cost \$114,556)			118,888
Home Equity Mortgage Loan Asset-Backed Trust				SOVEREIGN ISSUES 0.6%		

0.319% due 04/25/2037 •			Argentina Government International Bond		
	\$	290	243		
HSI Asset Securitization Corp. Trust			0.125% due 07/09/2030 p	722	242
0.329% due 12/25/2036 •			0.125% due 07/09/2035 p		
		9,107	3,641	1,323	395
JP Morgan Mortgage Acquisition Trust			0.125% due 07/09/2041 p	4,395	1,520
0.409% due 07/25/2036 •			1.000% due 07/09/2029		
		693	411	149	54
0.409% due 03/25/2037 •			15.500% due 10/17/2026		
		2,588	2,485	ARS 31,468	86
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NOTES TO SCHEDULE OF INVESTMENTS:

*

A zero balance may reflect actual amounts rounding to less than one thousand.

A

Security is in default.

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Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

•

Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

b

Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.

(a)

Security is an Interest Only ("IO") or IO Strip.

(b)

When-issued security.

(c)

Payment in-kind security.

(d)

Zero coupon security.

(e)

Coupon represents a yield to maturity.

(f)

Principal amount of security is adjusted for inflation.

(g)

Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h)

Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS**(i) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BOS	0.010%	04/01/2021	04/05/2021	\$ 43,200	U.S. Treasury Bonds 1.375% due 11/15/2040	\$ (44,059)	\$ 43,200	\$ 43,200
BPS	0.000	03/31/2021	04/01/2021	25,000	U.S. Treasury Bonds 2.750% due 08/15/2047	(25,399)	25,000	25,000
FICC	0.000	03/31/2021	04/01/2021	9,548	U.S. Treasury Notes 0.125% due 02/28/2023	(9,739)	9,548	9,548
JPS	0.010	03/31/2021	04/01/2021	18,800	U.S. Treasury Notes 2.125% due 09/30/2021	(19,387)	18,800	18,800
Total Repurchase Agreements						\$ (98,584)	\$ 96,548	\$ 96,548

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales ⁽²⁾
U.S. Government Agencies (0.5)%					

Uniform Mortgage-Backed Security, TBA

5.000% 05/01/2051 \$ 5,400 \$ (5,984) \$ (5,987)

Sovereign Issues (1.2)%

Canada Government International Bond

2.750 12/01/2048 CAD 15,600 (14,792) (14,615)

Total Short Sales (1.7)%

\$ (20,776) \$ (20,602)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of March 31, 2021:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales ⁽²⁾	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement							
BOS	\$ 43,200	\$ 0	\$ 0	\$ 0	\$ 43,200	\$ (44,059)	\$ (859)
BPS	25,000	0	0	0	25,000	(25,399)	(399)
FICC	9,548	0	0	0	9,548	(9,739)	(191)
JPS	18,800	0	0	0	18,800	(19,387)	(587)
Master Securities Forward Transaction Agreement							
TDM	0	0	0	(14,615)	(14,615)	0	(14,615)
Total Borrowings and Other Financing Transactions	\$ 96,548	\$ 0	\$ 0	\$ (14,615)			

(1)
Includes accrued interest.(2)
Payable for short sales includes \$118 of accrued interest.

See Accompanying Notes

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(3)

Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

The average amount of borrowings outstanding during the period ended March 31, 2021 was \$(51,773) at a weighted average interest rate of 0.298%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**FUTURES CONTRACTS:****LONG FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
E-mini S&P 500 Index June Futures	06/2021	100	\$ 19,837	\$ (4)	\$ 98	\$ 0
Euro STOXX 50 June Futures	06/2021	108	4,896	98	53	(8)
Euro-Bund 10-Year Bond June Futures	06/2021	75	15,065	(31)	25	(54)
FTSE 100 Index June Futures	06/2021	15	1,381	(9)	8	(11)
Nikkei 225 Yen-denominated June Futures	06/2021	21	2,783	(38)	4	(2)
U.S. Treasury 5-Year Note June Futures	06/2021	206	25,420	(317)	0	(34)
U.S. Treasury 30-Year Bond June Futures	06/2021	127	19,633	(767)	0	(56)
				<u>\$ (1,068)</u>	<u>\$ 188</u>	<u>\$ (165)</u>

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note June Futures	06/2021	1,622	\$ (358,018)	\$ 358	\$ 76	\$ 0
U.S. Treasury 10-Year Note June Futures	06/2021	2,019	(264,363)	6,669	505	0
U.S. Treasury Ultra Long-Term Bond June Futures	06/2021	318	(57,628)	3,092	368	0
United Kingdom Long Gilt June Futures	06/2021	12	(2,111)	35	8	0
				<u>\$ 10,154</u>	<u>\$ 957</u>	<u>\$ 0</u>
Total Futures Contracts				<u>\$ 9,086</u>	<u>\$ 1,145</u>	<u>\$ (165)</u>

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - BUY PROTECTION⁽¹⁾**

Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/	Market Value ⁽⁵⁾	Variation Margin
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				March 31, 2021 ⁽³⁾			(Depreciation)		Asset	Liability
Kraft Heinz Foods Co.	(1.000)%	Quarterly	06/20/2022	0.220%	\$ 300	\$ (3)	\$ 0	\$ (3)	\$ 0	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁵⁾	Variation Margin	
								Asset	Liability
CDX.EM-34 5-Year Index	1.000%	Quarterly	12/20/2025	\$ 3,300	\$ (121)	\$ (39)	\$ (160)	\$ 11	\$ 0
CDX.EM-35 5-Year Index	1.000	Quarterly	06/20/2026	5,300	(192)	(27)	(219)	15	0
CDX.HY-35 5-Year Index	5.000	Quarterly	12/20/2025	2,700	232	17	249	13	0
CDX.HY-36 5-Year Index	5.000	Quarterly	06/20/2026	2,300	199	9	208	7	0
CDX.IG-35 5-Year Index	1.000	Quarterly	12/20/2025	38,600	869	65	934	45	0
CDX.IG-36 5-Year Index	1.000	Quarterly	06/20/2026	32,000	704	53	757	40	0
iTraxx Crossover 34 5-Year Index	5.000	Quarterly	12/20/2025	EUR 4,933	681	34	715	23	0
iTraxx Crossover 35 5-Year Index	5.000	Quarterly	06/20/2026	8,500	1,107	90	1,197	58	0
iTraxx Europe Main 34 5-Year Index	1.000	Quarterly	12/20/2025	35,900	1,071	55	1,126	38	0
					<u>\$ 4,550</u>	<u>\$ 257</u>	<u>\$ 4,807</u>	<u>\$ 250</u>	<u>\$ 0</u>

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INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate	Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS		0.250%	Annual	06/16/2031	GBP 13,600	\$ (1,146)	\$ 115	\$ (1,031)	\$ 0	\$ (73)
Receive ⁽⁶⁾	1-Day GBP-SONIO Compounded-OIS		0.500	Annual	06/16/2051	14,000	2,572	(233)	2,339	183	0
Pay	1-Year BRL-CDI		3.700	Maturity	01/03/2022	BRL 449,600	(429)	24	(405)	29	0
Pay	3-Month CAD-Bank Bill		0.636	Semi-Annual	12/21/2023	CAD 13,400	0	(52)	(52)	0	(3)
Pay	3-Month CAD-Bank Bill		0.637	Semi-Annual	12/21/2023	26,800	0	(104)	(104)	0	(5)
Pay	3-Month CAD-Bank Bill		1.700	Semi-Annual	12/18/2024	109,200	832	1,263	2,095	0	(30)
Pay	3-Month CAD-Bank Bill		2.750	Semi-Annual	12/18/2048	14,100	(229)	772	543	0	(77)
Pay	3-Month CAD-Bank Bill		2.200	Semi-Annual	12/18/2049	3,200	27	(201)	(174)	0	(17)
Pay	3-Month CNY-CNREPOFIX		2.688	Quarterly	03/17/2026	CNY 12,400	0	(8)	(8)	2	0
Pay	3-Month CNY-CNREPOFIX		2.690	Quarterly	03/17/2026	17,900	0	(12)	(12)	3	0
Pay	3-Month CNY-CNREPOFIX		2.700	Quarterly	03/17/2026	17,900	0	(11)	(11)	3	0
Pay	3-Month CNY-CNREPOFIX		2.705	Quarterly	03/17/2026	17,900	0	(10)	(10)	3	0
Pay	3-Month CNY-CNREPOFIX		2.770	Quarterly	03/17/2026	17,900	0	(2)	(2)	3	0
Pay	3-Month CNY-CNREPOFIX		2.810	Quarterly	03/17/2026	35,700	0	7	7	7	0
Pay	3-Month USD-LIBOR		1.000	Semi-Annual	06/17/2022	\$ 50,300	647	(27)	620	0	(1)
Pay	3-Month USD-LIBOR		0.750	Semi-Annual	12/16/2022	52,300	537	19	556	0	(6)
Pay ⁽⁶⁾	3-Month USD-LIBOR		2.500	Semi-Annual	12/15/2023	148,000	137	5,733	5,870	0	(76)
Pay ⁽⁶⁾	3-Month USD-LIBOR		0.375	Semi-Annual	07/06/2024	465,300	0	(3,271)	(3,271)	0	(292)
Pay ⁽⁶⁾	3-Month USD-LIBOR		0.407	Semi-Annual	07/21/2024	256,100	0	(1,688)	(1,688)	0	(167)

Receive	3-Month USD-LIBOR	1.500	Semi-Annual	12/18/2024	123,200	241	(4,369)	(4,128)	97	0
Receive	3-Month USD-LIBOR	2.928	Semi-Annual	05/31/2025	44,000	170	(4,415)	(4,245)	25	0
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2025	496,700	(15,379)	5,163	(10,216)	329	0
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2025	269,100	(10,387)	4,768	(5,619)	274	0
Pay	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2025	14,100	419	(363)	56	0	(13)
Pay	3-Month USD-LIBOR	0.527	Semi-Annual	03/15/2026	234,700	(548)	(5,287)	(5,835)	0	(247)
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2027	185,200	3,962	(3,985)	(23)	0	(258)
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027	12,700	(201)	(814)	(1,015)	17	0
Pay ⁽⁶⁾	3-Month USD-LIBOR	0.500	Semi-Annual	06/16/2028	26,900	(1,679)	(179)	(1,858)	0	(36)
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	06/20/2028	77,400	5,577	(10,328)	(4,751)	98	0
Pay	3-Month USD-LIBOR	1.625	Semi-Annual	01/06/2030	14,300	1,315	(1,329)	(14)	0	(18)
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2030	135,000	8,019	(12,829)	(4,810)	0	(177)
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	06/17/2030	168,300	5,505	(11,834)	(6,329)	0	(209)
Receive	3-Month USD-LIBOR	1.063	Semi-Annual	03/15/2031	124,800	753	7,703	8,456	174	0
Receive ⁽⁶⁾	3-Month USD-LIBOR	1.219	Semi-Annual	07/06/2031	110,400	0	6,379	6,379	115	0
Receive ⁽⁶⁾	3-Month USD-LIBOR	1.277	Semi-Annual	07/21/2031	54,800	0	2,918	2,918	57	0
Receive	3-Month USD-LIBOR	1.062	Semi-Annual	02/15/2036	73,700	0	9,758	9,758	150	0
Receive	3-Month USD-LIBOR	0.836	Semi-Annual	11/15/2045	16,200	143	(144)	(1)	25	(25)
Pay	3-Month USD-LIBOR	0.891	Semi-Annual	11/15/2045	42,000	0	(10,877)	(10,877)	0	(128)
Pay	3-Month USD-LIBOR	0.896	Semi-Annual	11/15/2045	5,800	0	(1,496)	(1,496)	0	(18)
Receive ⁽⁶⁾	3-Month USD-LIBOR	1.250	Semi-Annual	06/16/2051	8,600	1,826	120	1,946	31	0
Pay ⁽⁶⁾	6-Month AUD-LIBOR	2.000	Semi-Annual	06/16/2031	AUD 7,400	59	(5)	54	0	(53)
Pay ⁽⁶⁾	6-Month EUR-EURIBOR	0.250	Annual	06/16/2031	EUR 14,900	(660)	63	(597)	0	(26)

Receive ⁽⁶⁾	6-Month EUR-EURIBOR	0.000	Annual	06/16/2051		5,500	976	(77)	899	8	0
Pay	6-Month JPY-LIBOR	0.350	Semi-Annual	03/17/2051	JPY	1,182,000	(720)	115	(605)	0	(136)
Pay	UKRPI	3.490	Maturity	09/15/2028	GBP	12,800	(2)	457	455	15	0
Pay	UKRPI	3.593	Maturity	11/15/2028		3,900	0	212	212	5	0
Pay	UKRPI	3.595	Maturity	11/15/2028		32,500	1,376	403	1,779	38	0
Pay	UKRPI	3.603	Maturity	11/15/2028		3,800	0	214	214	4	0
Pay	UKRPI	3.415	Maturity	02/15/2030		6,500	0	(117)	(117)	0	(2)
Pay	UKRPI	3.475	Maturity	08/15/2030		3,600	1	(121)	(120)	1	0
Receive	UKRPI	3.397	Maturity	11/15/2030		700	0	36	36	0	0
Receive	UKRPI	3.445	Maturity	11/15/2030		1,200	0	52	52	0	0
Receive	UKRPI	3.510	Maturity	11/15/2030		600	0	19	19	0	0
Pay	UKRPI	3.217	Maturity	11/15/2040		1,200	0	(182)	(182)	0	(3)
Pay	UKRPI	3.272	Maturity	11/15/2040		900	0	(116)	(116)	0	(2)
Pay	UKRPI	3.273	Maturity	11/15/2040		1,200	0	(155)	(155)	0	(3)
Pay	UKRPI	3.340	Maturity	11/15/2040		1,000	0	(100)	(100)	0	(3)
Receive	UKRPI	3.000	Maturity	11/15/2050		500	0	147	147	2	0
Receive	UKRPI	3.051	Maturity	11/15/2050		900	0	231	231	5	0
Receive	UKRPI	3.143	Maturity	11/15/2050		400	0	75	75	2	0
							<u>\$ 3,714</u>	<u>\$ (27,975)</u>	<u>\$ (24,261)</u>	<u>\$ 1,705</u>	<u>\$ (2,104)</u>

Total Swap Agreements

\$ 8,261 \$ (27,718) \$ (19,457) \$ 1,955 \$ (2,104)

See Accompanying Notes

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The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of March 31, 2021:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin			Market Value	Variation Margin		
		Asset				Liability ⁽⁷⁾		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 1,145	\$ 1,955	\$ 3,100	\$ 0	\$ (165)	\$ (2,105)	\$ (2,270)

(k)

Securities with an aggregate market value of \$20,790 and cash of \$5,032 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2021. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(1)

If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2)

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3)

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4)

The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(5)

The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(6)

This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(7)

Unsettled variation margin liability of \$1 for closed swap agreements is outstanding at period end.

(l) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**FORWARD FOREIGN CURRENCY CONTRACTS:**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	04/2021	BRL	29,287	\$ 5,141	\$ 0
	04/2021	DKK	919	150	5
	04/2021	GBP	89,348	126,494	3,319
	04/2021	NOK	4,415	513	0
	04/2021	PLN	1,480	393	19
	04/2021	RUB	105,494	1,378	0
	04/2021	TRY	2,353	306	22
	04/2021	\$	5,294	BRL 29,287	0
	04/2021		15,940	CAD 20,107	60
	05/2021	BRL	29,287	\$ 5,287	93
	05/2021	ILS	3,981	1,215	24
	05/2021	NOK	87,514	10,242	10

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05/2021	RUB	133,629		1,787	28	0
05/2021	\$	5,227	COP	18,840,100	0	(86)
06/2021	RUB	63,345	\$	839	9	0
06/2021	TRY	2,928		370	31	0
06/2021	\$	514	TRY	3,870	0	(67)
06/2021		1,894	ZAR	28,324	8	0

BPS

04/2021	AUD	12,678	\$	10,041	411	0
04/2021	CHF	43,021		47,559	2,040	0
04/2021	GBP	659		914	6	0
04/2021	NZD	8,494		6,323	391	0
04/2021	PLN	994		266	15	0
04/2021	RUB	26,274		357	10	0
04/2021	TRY	9,740		1,200	31	0

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Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)	
						Asset	Liability
	04/2021	\$	46,515	CHF	43,733	\$ 0	\$ (242)
	04/2021		208	HUF	61,395	0	(9)
	05/2021	CHF	43,733	\$	46,550	243	0
	05/2021	\$	80	CZK	1,708	0	(4)
	06/2021	KRW	22,109,052	\$	19,665	59	0
	06/2021	\$	1,995	HKD	15,491	0	(2)
BRC	04/2021	CHF	2,080	\$	2,277	76	0
	04/2021	RUB	123,603		1,633	2	0
	05/2021	CLP	460,011		637	0	(2)
	05/2021	\$	7,113	SEK	61,983	0	(14)
	06/2021	MYR	2,722	\$	656	0	(1)
	06/2021	TRY	1,284		164	16	0
	08/2021	\$	423	MXN	8,776	0	0
CBK	04/2021	CAD	1,069	\$	848	0	(3)
	04/2021	JPY	1,038,500		9,737	358	0
	04/2021	TRY	8,732		1,074	26	0
	04/2021	\$	104	DKK	655	0	0
	04/2021		462	RUB	33,747	0	(17)
	05/2021	RUB	95,664	\$	1,278	19	0
	05/2021	\$	777	BRL	4,398	3	0
	05/2021		848	CAD	1,069	3	0
	05/2021		247	COP	906,980	0	0
	06/2021	RUB	292,173	\$	3,917	89	0
	06/2021	\$	963	INR	71,173	0	(1)
	06/2021		1,463	ZAR	21,763	0	(2)
	07/2021	DKK	655	\$	104	0	0
DUB	06/2021	MYR	67,600		16,615	313	0
GLM	04/2021	AUD	5,908		4,723	235	0
	04/2021	PLN	460		123	7	0
	04/2021	RUB	325,788		4,319	25	(6)
	04/2021	TRY	1,667		217	17	0
	04/2021	\$	31,555	AUD	41,368	0	(133)
	05/2021	AUD	41,368	\$	31,558	132	0
	05/2021	RUB	71,368		958	19	0
	05/2021	\$	423	COP	1,516,277	0	(9)
	06/2021	KRW	522,011	\$	463	0	0
	06/2021	TWD	251,830		8,903	0	(13)
	06/2021	\$	1,858	CNH	12,242	0	(3)
HUS	04/2021	BRL	38,897	EUR	5,809	0	(98)
	04/2021	CAD	20,502	\$	16,213	0	(102)
	04/2021	EUR	5,900	BRL	38,897	0	(9)
	04/2021		2,346	\$	2,799	48	0
	04/2021	GBP	643		897	10	0
	04/2021	JPY	654,000		6,158	251	0
	04/2021	PLN	1,676		448	24	0
	05/2021	ILS	9,502		2,917	74	0
	05/2021	RUB	170,329		2,277	37	0
	05/2021	TRY	636		87	12	0
	05/2021	\$	36	CZK	761	0	(2)
	06/2021	HKD	515,503	\$	66,404	82	0
	06/2021	RUB	70,753		951	24	0
	06/2021	THB	25,039		818	17	0
	06/2021	\$	5,647	MXN	117,748	73	0
	06/2021		7,826	SGD	10,550	14	0
	06/2021		7,653	ZAR	117,861	259	0
	06/2021	ZAR	4,876	\$	324	0	(3)
JPM	04/2021	MXN	120,895		5,864	0	(45)
	04/2021	TRY	1,543		200	13	0
	04/2021	\$	541	PLN	2,019	0	(30)
	04/2021		673	SEK	5,605	0	(32)

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06/2021	THB	32,316	\$	1,048	14	0
06/2021	TRY	3,655		457	32	0
06/2021	\$	3,756	CNY	24,474	0	(50)
06/2021		701	ZAR	10,714	18	0
10/2021		5,747	MXN	120,895	47	0

MYI

04/2021	AUD	16,895	\$	13,384	552	0
04/2021	BRL	38,897	EUR	5,729	0	(191)
04/2021	EUR	5,809	BRL	38,897	98	0
04/2021	\$	165,563	JPY	18,249,526	0	(735)

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Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)	
						Asset	Liability
	05/2021	EUR	5,719	BRL	38,897	\$ 188	\$ 0
	05/2021	JPY	18,249,526	\$	165,611	738	0
	06/2021	\$	2,409	CNH	15,820	0	(12)
	06/2021		299	ZAR	4,574	8	0
RYL							
	05/2021		271	TRY	2,025	0	(35)
	06/2021		1,145		8,615	0	(148)
SCX							
	04/2021	BRL	29,287	\$	5,431	227	0
	04/2021	EUR	24,779		30,101	1,043	0
	04/2021	GBP	665		917	0	0
	04/2021	PLN	1,177		315	17	0
	04/2021	TRY	4,730		581	13	0
	04/2021	\$	5,141	BRL	29,287	63	0
	04/2021		1,478	CHF	1,368	0	(30)
	04/2021		125,648	GBP	91,315	256	(16)
	04/2021		6,850	SEK	56,378	0	(394)
	04/2021		549	TRY	4,020	0	(65)
	05/2021	EUR	24,779	\$	29,139	64	0
	05/2021	GBP	89,897		123,689	0	(255)
	05/2021	TRY	1,389		190	27	0
	06/2021	INR	172,898		2,318	0	(18)
	06/2021	PHP	48,081		985	1	0
	06/2021	TRY	1,164		147	13	0
	06/2021	TWD	2,751,857		100,126	2,692	0
	06/2021	\$	7,750	IDR	112,809,631	0	(82)
	06/2021		3,349	TWD	93,851	0	(26)
	06/2021		737	ZAR	11,274	20	0
SOG							
	04/2021	JPY	17,062,826	\$	161,508	7,399	0
SSB							
	04/2021	\$	4,637	JPY	505,800	0	(69)
TOR							
	04/2021	AUD	5,887	\$	4,613	142	0
	04/2021	CAD	30,297		23,934	0	(176)
	04/2021	NOK	83,099		9,946	231	0
	04/2021	\$	24,106	CAD	30,297	3	0
	05/2021	CAD	30,297	\$	24,107	0	(3)
UAG							
	04/2021	DKK	465		76	3	0
	04/2021	RUB	113,201		1,486	0	(8)
	04/2021	\$	5,910	MXN	120,895	0	0
	04/2021		5,959	NZD	8,494	0	(27)
	04/2021		212	TRY	1,543	0	(25)
	05/2021	NZD	8,494	\$	5,959	27	0
	05/2021	RUB	99,767		1,336	24	0
	05/2021	\$	40	CZK	846	0	(2)
	06/2021	RUB	144,486	\$	1,932	39	0
	06/2021	TRY	912		117	12	0
Total Forward Foreign Currency Contracts						\$ 23,123	\$ (3,473)

PURCHASED OPTIONS:**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
UAG	Call - OTC USD versus TWD					
		TWD 28.490	01/25/2022	10,626	\$ 65	\$ 127

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.350%	11/01/2021	158,800	\$ 373	\$ 515
NGF	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.850	03/18/2024	87,200	837	939
							<u>\$ 1,210</u>	<u>\$ 1,454</u>
Total Purchased Options							<u>\$ 1,275</u>	<u>\$ 1,581</u>

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WRITTEN OPTIONS:**CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Put - OTC CDX.HY-36 5-Year Index	Sell	100.000%	06/16/2021	500 \$	(2)	\$ (2)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	1,600	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	1,600	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	05/19/2021	1,600	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	3,000	(3)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.050	05/19/2021	400	0	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	06/16/2021	2,300	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	1,800	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	800	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	800	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	800	(1)	0
BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	07/21/2021	400	(2)	(2)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	3,400	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	1,600	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	04/21/2021	4,000	(4)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	04/21/2021	1,700	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	04/21/2021	500	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	1,600	(2)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	04/21/2021	1,200	(1)	0

	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	1,200	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	2,700	(3)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	1,900	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	1,900	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	2,900	(3)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	900	(1)	0
BRC	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	04/21/2021	3,100	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	4,700	(7)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	04/21/2021	6,100	(8)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	4,400	(5)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	1,600	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,600	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	05/19/2021	800	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	3,200	(3)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	1,900	(2)	(1)
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	07/21/2021	3,000	(2)	(2)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	3,000	(4)	(3)
CBK	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	04/21/2021	400	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	1,700	(2)	0
DBL	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	1,200	(1)	0
DUB	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	04/21/2021	600	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	2,400	(2)	(1)

	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	1,300	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	2,300	(3)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	05/19/2021	2,000	(1)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	05/19/2021	2,000	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	1,300	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,100	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	1,300	(1)	(1)
FBF	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	06/16/2021	400	(1)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	1,700	(2)	0
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	06/16/2021	1,900	(1)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	06/16/2021	1,900	(2)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	06/16/2021	1,900	(3)	(1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	06/16/2021	2,000	(2)	(1)
GST	Put - OTC CDX.HY-35 5-Year Index	Sell	102.000	06/16/2021	400	(2)	(1)
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	04/21/2021	1,600	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	04/21/2021	800	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	04/21/2021	3,800	(4)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	3,000	(3)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	1,600	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	05/19/2021	1,600	(2)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.050	05/19/2021	800	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	06/16/2021	1,800	(2)	(1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	07/21/2021	1,800	(2)	(2)

Call - OTC iTraxx Europe 34 5-Year Index

Buy 0.400 05/19/2021 700 0 0

See Accompanying Notes

[Table of Contents](#)**Schedule of Investments PIMCO RAE Worldwide Long/Short PLUS Fund (Cont.)**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700%	05/19/2021	700 \$	(1)	\$ 0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	05/19/2021	1,600	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	05/19/2021	1,600	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	06/16/2021	1,600	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	06/16/2021	900	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	1,600	(2)	(1)
JPM	Put - OTC CDX.HY-35 5-Year Index	Sell	103.000	05/19/2021	300	(1)	(1)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	05/19/2021	1,500	(1)	0
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	05/19/2021	1,600	(2)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	07/21/2021	1,000	(1)	(1)
MYC	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	05/19/2021	1,700	(2)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	04/21/2021	2,200	(3)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	05/19/2021	800	(1)	0
						<u>\$ (150)</u>	<u>\$ (38)</u>

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Put - OTC USD versus MXN	MXN 19.120	12/16/2021	12,393	\$ (276)	\$ (144)
	Call - OTC USD versus MXN	23.100	12/16/2021	12,393	(226)	(274)
MYI	Put - OTC USD versus CNH	CNH 6.400	12/16/2021	10,867	(111)	(43)
	Call - OTC USD versus CNH	7.000	12/16/2021	10,867	(111)	(80)
	Put - OTC USD versus MXN	MXN 19.000	12/09/2021	9,341	(185)	(95)

UAG	Call - OTC USD versus MXN		23.000	12/09/2021	9,341	(185)	(208)
	Call - OTC USD versus TWD						
		TWD	29.500	01/25/2022	21,252	(64)	(129)
						<u>\$ (1,158)</u>	<u>\$ (973)</u>

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.122%	11/01/2021	10,600	\$ (126)	\$ (63)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.164	11/01/2021	21,800	(278)	(108)
NGF	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.800	03/18/2024	174,500	(837)	(997)
							<u>\$ (1,241)</u>	<u>\$ (1,168)</u>

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	\$ 101.844	04/07/2021	1,100	\$ (3)	\$ (23)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.547	05/06/2021	1,100	(7)	(8)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	101.547	05/06/2021	1,600	(8)	(6)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	102.250	05/06/2021	1,100	(5)	(6)
GSC	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.758	06/07/2021	500	(2)	(2)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.895	06/07/2021	400	(2)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.250	04/07/2021	400	(2)	(10)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	102.117	05/06/2021	1,000	(5)	(5)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.172	06/07/2021	2,600	(15)	(15)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.512	06/07/2021	1,500	(8)	(10)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.586	06/07/2021	1,700	(10)	(11)
JPM	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.742	06/07/2021	700	(3)	(2)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	103.875	06/07/2021	800	(3)	(3)
	Put - OTC Fannie Mae, TBA 3.000% due 06/01/2051	104.047	06/07/2021	800	(3)	(3)

Put - OTC Ginnie Mae, TBA 2.000% due 05/01/2051	100.047	05/13/2021	1,500	(9)	(9)
Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	103.781	04/14/2021	1,600	(4)	(12)
Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	104.125	04/14/2021	900	(2)	(9)
Put - OTC Ginnie Mae, TBA 2.500% due 04/01/2051	104.266	04/14/2021	1,400	(4)	(16)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	99.875	04/07/2021	700	(2)	(3)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	100.078	04/07/2021	700	(2)	(3)
Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	101.484	04/07/2021	500	(1)	(9)
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	101.875	04/07/2021	200	0	0
Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	102.078	04/07/2021	200	0	0

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Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 04/01/2051	\$ 102.375	04/07/2021	800	\$ (3)	\$ (21)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	98.453	05/06/2021	700	(5)	(3)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.391	05/06/2021	800	(5)	(5)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.430	05/06/2021	1,700	(10)	(12)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.891	05/06/2021	800	(5)	(7)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	99.914	05/06/2021	1,300	(7)	(11)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	100.453	05/06/2021	700	(4)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	100.750	05/06/2021	2,600	(18)	(36)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.391	05/06/2021	800	(4)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.430	05/06/2021	500	(2)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.438	05/06/2021	700	(2)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.891	05/06/2021	800	(3)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 05/01/2051	101.914	05/06/2021	500	(2)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 06/01/2051	98.531	06/07/2021	1,600	(10)	(13)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 06/01/2051	100.531	06/07/2021	1,600	(8)	(7)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 05/01/2051	101.789	05/06/2021	2,200	(9)	(10)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	101.391	06/07/2021	700	(4)	(4)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 06/01/2051	103.391	06/07/2021	700	(3)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2051	103.984	05/06/2021	800	(2)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 05/01/2051	104.262	05/06/2021	600	(2)	(2)
					<u>\$ (208)</u>	<u>\$ (306)</u>

Total Written Options

\$ (2,757) \$ (2,485)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
								Asset	Liability
BOA	ABX.HE.AAA.6-2 Index	0.110%	Monthly	05/25/2046	\$ 3,612	\$ (772)	\$ 658	\$ 0	\$ (114)
BRC	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	6,350	(1,388)	1,188	0	(200)
						<u>\$ (2,160)</u>	<u>\$ 1,846</u>	<u>\$ 0</u>	<u>\$ (314)</u>

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
BPS	Receive	RALVEIET Index	610,257	1.089% (1-Month USD-LIBOR plus a specified spread)	Monthly	04/22/2021	\$ 78,906	\$ 0	\$ (68)	\$ 0	\$ (68)
	Pay	NDDUWXUS Index	2,024	0.019% (1-Month USD-LIBOR less a specified spread)	Monthly	05/26/2021	14,556	0	2	2	0
	Pay	NDUEEGF Index	6,608	0.079% (1-Month USD-LIBOR less a specified spread)	Monthly	08/11/2021	4,219	0	0	0	0
	Receive	RALVEIET Index	738,206	0.978% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/11/2021	94,933	0	478	478	0
	Pay	NDDUWXUS Index	15,397	(0.008)% (1-Month USD-LIBOR less a specified spread)	Monthly	01/12/2022	111,008	0	287	287	0
	Pay	NDDUWXUS Index	4,871	0.015% (1-Month USD-LIBOR less a specified spread)	Monthly	01/12/2022	35,031	0	4	4	0
	Pay	NDUEEGF Index	40,464	0.135% (1-Month USD-LIBOR plus a specified spread)	Monthly	01/12/2022	25,832	0	1	1	0
BRC	Pay	S&P 500 Total Return Index	21,197	0.439% (1-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	01/12/2022	174,631	0	58	58	0
CBK	Pay	NDUEEGF Index	81,384	0.599% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/26/2021	51,955	0	27	27	0
	Receive	RALVEIUT Index	730,534	0.379% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/26/2021	142,593	0	(42)	0	(42)
	Pay	NDDUWXUS Index	3,371	0.007% (1-Month USD-LIBOR less a specified spread)	Monthly	08/11/2021	24,340	0	99	99	0
	Pay	S&P 500 Total Return Index	4,143	0.288% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/11/2021	34,082	0	(46)	0	(46)

		11,188							
Pay	S&P 500 Total Return Index		0.298% (1-Month USD-LIBOR plus a specified spread)						
			Monthly	08/11/2021	92,036	0	(125)	0	(125)
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Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
										Asset	Liability
FAR	Receive	RALVEIUT Index	236,640	0.298% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/11/2021	45,511	0	673	673	0
			1,450,428								
	Receive	RALVEIUT Index	313,503	0.439% (1-Month USD-LIBOR plus a specified spread)	Monthly	01/12/2022	283,109	0	(96)	0	(96)
			683,613								
FBF	Receive	RALVEIET Index	283,816	0.449% (1-Month USD-LIBOR plus a specified spread)	Monthly	01/12/2022	61,193	0	(22)	0	(22)
			1,399								
	Pay	NDUEEGF Index	283,816	0.058% (1-Month USD-LIBOR less a specified spread)	Monthly	08/11/2021	908	0	15	15	0
			12,585								
	Receive	RALVEIET Index	3,713	0.988% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/11/2021	36,499	0	184	184	0
			12,585								
	Pay	NDUEEGF Index	3,713	0.299% (1-Month USD-LIBOR plus a specified spread)	Monthly	01/12/2022	8,034	0	2	2	0
			13,865								
GST	Pay	NDUEEGF Index	13,865	0.429% (1-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	01/12/2022	30,590	0	10	10	0
			2,607								
HUS	Pay	NDDUWXUS Index	2,607	0.098% (1-Month USD-LIBOR less a specified spread)	Monthly	08/11/2021	9,001	0	151	151	0
			978,158								
JPM	Receive	RALVEIUT Index	978,158	0.094% (1-Month USD-LIBOR less a specified spread)	Monthly	05/26/2021	18,749	0	3	3	0
			513,888								
MEI	Receive	RALVEIET Index	513,888	0.328% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/11/2021	188,119	0	2,782	2,782	0
			973,703								
	Receive	RALVEIET Index	973,703	1.089% (1-Month USD-LIBOR plus a specified spread)	Monthly	01/12/2022	66,462	0	(55)	0	(55)
			13,181								
	Pay	NDDUWXUS Index	13,181	0.649% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/26/2021	152,355	0	(79)	0	(79)
			14,941								
	Pay	NDUEEGF Index	14,941	(0.033)% (1-Month USD-LIBOR less a specified spread)	Monthly	08/11/2021	95,171	0	385	385	0
			14,941								
	Pay	NDUEEGF Index	14,941	0.118% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/11/2021	9,700	0	162	162	0
			14,941								

			1,058,041							
	Receive	RALVEIET Index	0.658% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/11/2021	164,980	0	526	526	0
			304,229							
	Receive	RALVEIIT Index	0.628% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/11/2021	47,438	0	152	152	0
			2,429							
	Pay	NDDUWXUS Index	(0.012)% (1-Month USD-LIBOR less a specified spread)	Monthly	01/12/2022	17,469	0	1	1	0
			2,916							
	Pay	NDDUWXUS Index	0.059% (1-Month USD-LIBOR less a specified spread)	Monthly	01/12/2022	20,971	0	3	3	0
			221,633							
	Receive	RALVEIET Index	0.629% (1-Month USD-LIBOR plus a specified spread)	Monthly	01/12/2022	34,679	0	(18)	0	(18)
			263,820							
	Receive	RALVEIET Index	0.677% (1-Month USD-LIBOR plus a specified spread)	Monthly	01/12/2022	41,147	0	128	128	0
			1,790,980							
	Receive	RALVEIIT Index	0.629% (1-Month USD-LIBOR plus a specified spread)	Monthly	01/12/2022	280,235	0	(141)	0	(141)
			884							
SOG	Pay	S&P 500 Total Return Index	0.309% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/26/2021	7,283	0	2	2	0
			3,183							
	Pay	S&P 500 Total Return Index	0.369% (1-Month USD-LIBOR plus a specified spread)	Monthly	05/26/2021	26,223	0	8	8	0
			3,802							
UAG	Pay	NDDUWXUS Index	0.029% (1-Month USD-LIBOR less a specified spread)	Monthly	05/26/2021	27,343	0	3	3	0
			34,251							
	Pay	NDUEEGF Index	0.158% (1-Month USD-LIBOR plus a specified spread)	Monthly	08/11/2021	22,237	0	373	373	0
			81,385							
	Pay	NDUEEGF Index	0.434% (1-Month USD-LIBOR plus a specified spread)	Monthly	01/12/2022	51,956	0	20	20	0
							<u>0</u>	<u>20</u>	<u>20</u>	<u>0</u>
							<u>\$ 0</u>	<u>\$ 5,782</u>	<u>\$ 6,539</u>	<u>\$ (757)</u>
Total Swap Agreements							<u>\$ (2,160)</u>	<u>\$ 7,628</u>	<u>\$ 6,539</u>	<u>\$ (1,071)</u>

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FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of March 31, 2021:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁶⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 3,628	\$ 0	\$ 0	\$ 3,628	\$ (324)	\$ (4)	\$ (114)	\$ (442)	\$ 3,186	\$ (3,630)	\$ (444)
BPS	3,206	0	772	3,978	(257)	(6)	(68)	(331)	3,647	(6,812)	(3,165)
BRC	94	515	58	667	(17)	(181)	(200)	(398)	269	6,212	6,481
CBK	498	0	126	624	(23)	0	(213)	(236)	388	(11,284)	(10,896)
DUB	313	0	0	313	0	(4)	0	(4)	309	(590)	(281)
FAR	0	0	673	673	0	(43)	(118)	(161)	512	(24,320)	(23,808)
FBF	0	0	211	211	0	(5)	(65)	(70)	141	(3,130)	(2,989)
GLM	435	0	0	435	(164)	(418)	0	(582)	(147)	114	(33)
GSC	0	0	0	0	0	(55)	0	(55)	(55)	0	(55)
GST	0	0	151	151	0	(7)	0	(7)	144	(270)	(126)
HUS	925	0	3	928	(214)	0	0	(214)	714	0	714
JPM	124	0	2,782	2,906	(157)	(210)	(55)	(422)	2,484	(5,190)	(2,706)
MEI	0	0	1,357	1,357	0	0	(238)	(238)	1,119	(23,176)	(22,057)
MYC	0	0	0	0	0	0	0	0	0	(2,200)	(2,200)
MYI	1,584	0	0	1,584	(938)	(426)	0	(1,364)	220	(50)	170
NGF	0	939	0	939	0	(997)	0	(997)	(58)	0	(58)
RYL	0	0	0	0	(183)	0	0	(183)	(183)	0	(183)
SCX	4,436	0	0	4,436	(886)	0	0	(886)	3,550	(4,070)	(520)

SOG	7,399	0	10	7,409	0	0	0	0	7,409	(5,590)	1,819
SSB	0	0	0	0	(69)	0	0	(69)	(69)	0	(69)
TOR	376	0	0	376	(179)	0	0	(179)	197	(390)	(193)
UAG	105	127	396	628	(62)	(129)	0	(191)	437	(290)	147
Total Over the Counter	\$ 23,123	\$ 1,581	\$ 6,539	\$ 31,243	\$ (3,473)	\$ (2,485)	\$ (1,071)	\$ (7,029)			

(m)

Securities with an aggregate market value of \$6,326 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2021.

(1)

Notional Amount represents the number of contracts.

(2)

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3)

The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4)

The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(5)

Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.

(6)

Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

See Accompanying Notes

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[Table of Contents](#)**Schedule of Investments PIMCO RAE Worldwide Long/Short PLUS Fund (Cont.)****FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of March 31, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 163	\$ 0	\$ 982	\$ 1,145
Swap Agreements	0	250	0	0	1,705	1,955
	<u>\$ 0</u>	<u>\$ 250</u>	<u>\$ 163</u>	<u>\$ 0</u>	<u>\$ 2,687</u>	<u>\$ 3,100</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 23,123	\$ 0	\$ 23,123
Purchased Options	0	0	0	127	1,454	1,581
Swap Agreements	0	0	6,539	0	0	6,539
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,539</u>	<u>\$ 23,250</u>	<u>\$ 1,454</u>	<u>\$ 31,243</u>
	<u>\$ 0</u>	<u>\$ 250</u>	<u>\$ 6,702</u>	<u>\$ 23,250</u>	<u>\$ 4,141</u>	<u>\$ 34,343</u>
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 21	\$ 0	\$ 144	\$ 165
Swap Agreements	0	0	0	0	2,105	2,105
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 21</u>	<u>\$ 0</u>	<u>\$ 2,249</u>	<u>\$ 2,270</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,473	\$ 0	\$ 3,473
Written Options	0	38	0	973	1,474	2,485
Swap Agreements	0	314	757	0	0	1,071
	<u>\$ 0</u>	<u>\$ 352</u>	<u>\$ 757</u>	<u>\$ 4,446</u>	<u>\$ 1,474</u>	<u>\$ 7,029</u>

\$ 0 \$ 352 \$ 778 \$ 4,446 \$ 3,723 \$ 9,299

The effect of Financial Derivative Instruments on the Statements of Operations for the year ended March 31, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ (160)	\$ (160)
Written Options	0	0	0	0	311	311
Futures	0	0	(24,674)	0	14,372	(10,302)
Swap Agreements	<u>0</u>	<u>(1,205)</u>	<u>0</u>	<u>0</u>	<u>(35,651)</u>	<u>(36,856)</u>
	<u>\$ 0</u>	<u>\$ (1,205)</u>	<u>\$ (24,674)</u>	<u>\$ 0</u>	<u>\$ (21,128)</u>	<u>\$ (47,007)</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (29,946)	\$ 0	\$ (29,946)
Purchased Options	0	0	0	(82)	35,090	35,008
Written Options	0	364	0	82	(23,397)	(22,951)
Swap Agreements	<u>0</u>	<u>526</u>	<u>199,783</u>	<u>0</u>	<u>15</u>	<u>200,324</u>
	<u>\$ 0</u>	<u>\$ 890</u>	<u>\$ 199,783</u>	<u>\$ (29,946)</u>	<u>\$ 11,708</u>	<u>\$ 182,435</u>
	<u>\$ 0</u>	<u>\$ (315)</u>	<u>\$ 175,109</u>	<u>\$ (29,946)</u>	<u>\$ (9,420)</u>	<u>\$ 135,428</u>
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 13	\$ 13
Futures	0	0	3,637	0	9,804	13,441
Swap Agreements	<u>0</u>	<u>743</u>	<u>0</u>	<u>0</u>	<u>25,305</u>	<u>26,048</u>
	<u>\$ 0</u>	<u>\$ 743</u>	<u>\$ 3,637</u>	<u>\$ 0</u>	<u>\$ 35,122</u>	<u>\$ 39,502</u>
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 12,005	\$ 0	\$ 12,005
Purchased Options	0	0	0	63	(34,353)	(34,290)

Written Options

0	121	0	184	42,968	43,273
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Swap Agreements

<u>0</u>	<u>(6)</u>	<u>(86,265)</u>	<u>0</u>	<u>0</u>	<u>(86,271)</u>
<u>\$ 0</u>	<u>\$ 115</u>	<u>\$ (86,265)</u>	<u>\$ 12,252</u>	<u>\$ 8,615</u>	<u>\$ (65,283)</u>
<u>\$ 0</u>	<u>\$ 858</u>	<u>\$ (82,628)</u>	<u>\$ 12,252</u>	<u>\$ 43,737</u>	<u>\$ (25,781)</u>

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FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of March 31, 2021 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2021	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2021
Investments in Securities, at Value					Short Sales, at Value - Liabilities				
Corporate Bonds & Notes					Sovereign Issues	\$ 0	\$ (14,615)	\$ 0	\$ (14,615)
Banking & Finance	\$ 0	\$ 94,332	\$ 0	\$ 94,332	U.S. Government Agencies	0	(5,987)	0	(5,987)
Industrials	0	40,943	0	40,943		<u>\$ 0</u>	<u>\$ (20,602)</u>	<u>\$ 0</u>	<u>\$ (20,602)</u>
Utilities	0	13,104	0	13,104	Financial Derivative Instruments - Assets				
Municipal Bonds & Notes					Exchange-traded or centrally cleared	1,145	1,955	0	3,100
Illinois	0	100	0	100	Over the counter	0	31,243	0	31,243
U.S. Government Agencies	0	69,568	0	69,568		<u>\$ 1,145</u>	<u>\$ 33,198</u>	<u>\$ 0</u>	<u>\$ 34,343</u>
U.S. Treasury Obligations	0	387,136	0	387,136	Financial Derivative Instruments - Liabilities				
Non-Agency Mortgage-Backed Securities	0	110,976	0	110,976	Exchange-traded or centrally cleared	(165)	(2,105)	0	(2,269)
Asset-Backed Securities	0	118,888	0	118,888	Over the counter	0	(7,029)	0	(7,029)
Sovereign Issues	0	6,631	0	6,631		<u>\$ (165)</u>	<u>\$ (9,134)</u>	<u>\$ 0</u>	<u>\$ (9,298)</u>
Preferred Securities					Total Financial Derivative Instruments	\$ 980	\$ 24,064	\$ 0	\$ 25,044
Banking & Finance	0	5,915	0	5,915	Totals	\$ 339,582	\$ 957,303	\$ 0	\$ 1,296,885
Short-Term Instruments									
Repurchase Agreements	0	96,548	0	96,548					
Short-Term Notes	0	7,100	0	7,100					
U.S. Treasury Cash Management Bills	0	2,600	0	2,600					
	<u>\$ 0</u>	<u>\$ 953,841</u>	<u>\$ 0</u>	<u>\$ 953,841</u>					

Investments in Affiliates, at Value

Short-Term Instruments

Central Funds Used for Cash
Management Purposes

\$ 338,602	\$ 0	\$ 0	\$ 338,602
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Total Investments

\$ 338,602	\$ 953,841	\$ 0	\$ 1,292,443
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There were no significant transfers into or out of Level 3 during the period ended March 31, 2021.

See Accompanying Notes

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Notes to Financial Statements

1. ORGANIZATION

PIMCO Funds (the "Trust") is a Massachusetts business trust established under a Declaration of Trust dated February 19, 1987, as amended and restated November 4, 2014. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. Information presented in these financial statements pertains to the Institutional Class, I-2, I-3, Administrative Class, Class A and Class C shares of the Funds (each a "Fund" and collectively, the "Funds") indicated on the cover of this report. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Funds. Research Affiliates, LLC ("Research Affiliates") serves as the sub-adviser to the Funds.

On November 18, 2020, the Board of Trustees approved a reduction in the holding period of an automatic conversion of the Funds' Class C shares into Class A shares of the same Fund from ten years to eight years. The reduction in the holding period became effective on January 18, 2021, with the first conversion taking place on or about February 10, 2021 and subsequent conversions occurring monthly thereafter. Certain financial intermediaries may have different policies and procedures regarding the conversion of Class C shares to Class A shares, as described in Appendix B to the applicable Funds' prospectus (Financial Firm-Specific Sales Charge Waivers and Discounts).

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Each Fund is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Funds is the U.S. dollar. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) **Securities Transactions and Investment Income** Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized gains (losses) from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as

soon as a Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statements of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statements of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statements of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

(b) **Foreign Currency Translation** The market values of foreign securities, currency holdings and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do not separately report the effects of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized gain (loss) and net change in unrealized appreciation (depreciation) from investments on the Statements of Operations. The Funds may invest in foreign currency-denominated securities and may engage in foreign currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market at the time or through a forward foreign currency contract. Realized foreign exchange gains (losses) arising from sales of spot foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid are included in net realized gain (loss) on foreign currency transactions on

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the Statements of Operations. Net unrealized foreign exchange gains (losses) arising from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period are included in net change in unrealized appreciation (depreciation) on foreign currency assets and liabilities on the Statements of Operations.

(c) Multi-Class Operations Each class offered by the Trust has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). Income and non-class specific expenses are allocated daily to each class on the basis of the relative net assets. Realized and unrealized capital gains (losses) are allocated daily based on the relative net assets of each class of the respective Fund. Class specific expenses, where applicable, currently include supervisory and administrative and distribution and servicing fees. Under certain circumstances, the per share net asset value ("NAV") of a class of the respective Fund's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

(d) Distributions to Shareholders The following table shows the anticipated frequency of distributions from net investment income, if any, for each Fund.

Fund Name	Distribution Frequency	
	Declared	Distributed
PIMCO RAE Fundamental Advantage PLUS Fund	Quarterly	Quarterly
PIMCO RAE PLUS Fund	Quarterly	Quarterly
PIMCO RAE PLUS EMG Fund	Quarterly	Quarterly
PIMCO RAE PLUS International Fund	Quarterly	Quarterly
PIMCO RAE PLUS Small Fund	Quarterly	Quarterly
PIMCO RAE Worldwide Long/Short PLUS Fund	Quarterly	Quarterly

Net realized capital gains earned by each Fund, if any, will be distributed no less frequently than once each year.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund's annual financial statements presented under U.S. GAAP.

Separately, if a Fund determines that a portion of a distribution may be comprised of amounts from capital gains, paid in capital, or other capital sources in accordance with its policies, accounting records, and

accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, a Fund determines the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is determined that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between a Fund's daily internal accounting records and practices, a Fund's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, a Fund's internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include, among others, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that a Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit pimco.com target="_blank">www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available.

Distributions classified as a tax basis return of capital at a Fund's fiscal year end, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital on the Statements of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statements of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(e) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. The ASU is effective immediately upon release of the update on March 12, 2020 through December 31, 2022. At this time, management is evaluating implications of these changes on the financial statements.

In October 2020, the U.S. Securities and Exchange Commission ("SEC") adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the

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Notes to Financial Statements (Cont.)

guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021 and funds will have an eighteen-month transition period to comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The rule went into effect on January 19, 2021 and funds will have a one-year transition period to comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines “readily available market quotations” for purposes of the definition of “value” under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The price of a Fund's shares is based on the Fund's NAV. The NAV of a Fund, or each of its share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets, less any liabilities attributable to that Fund or class, by the total number of shares outstanding of that Fund or class.

On each day that the New York Stock Exchange (“NYSE”) is open, Fund shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (“NYSE Close”). Information that becomes known to the Funds or their agents after the time as of which NAV has been calculated on a particular day will not generally be used

to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, each Fund reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. Each Fund generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, each Fund reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Fund may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Funds' approved pricing services, quotation reporting systems and other third-party sources (together, “Pricing Services”). The Funds will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Adviser to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. A Fund's investments in open-end management investment companies, other than exchange-traded funds (“ETFs”), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, a Fund may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. A Fund may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in a Fund's portfolio investments being affected when shareholders are unable to buy or sell shares.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Trust is not open for business. As a result, to the extent that a Fund holds foreign (non-U.S.) investments, the value of those investments

may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Fund's next calculated NAV.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ("Broker Quotes"), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of a Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated, to the Adviser, the responsibility for monitoring significant events that may materially affect the values of a Fund's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When a Fund uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of a Fund's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold. The Funds' use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Abusive Trading Practices" section in each Fund's prospectus.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that a Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement

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date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for each respective Fund.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of a Fund's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for each respective Fund.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1 and Level 2 trading assets and trading liabilities, at fair value The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in

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unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or

a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, London Interbank Offered Rate forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

Each Fund may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Funds. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at www.sec.gov. A copy of each affiliate fund's shareholder report is also available at the SEC's website at www.sec.gov, on the Funds' website at pimco.com "target="_blank">www.pimco.com, or upon request, as applicable. The tables below show the Funds' transactions in and earnings from investments in the affiliated Funds for the period ended March 31, 2021 (amounts in thousands):

Investments in PIMCO Short Asset Portfolio

Fund Name	Market Value 03/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2021	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO RAE Fundamental Advantage PLUS Fund	\$ 52,615	\$ 0	\$ (52,691)	\$ (1,316)	\$ 1,392	\$ 0	\$ 2	\$ 0
PIMCO RAE PLUS Fund	20,128	158	(20,921)	91	544	0	168	0
PIMCO RAE PLUS International Fund	36,877	290	(38,331)	167	997	0	309	0
PIMCO RAE Worldwide Long/Short PLUS Fund	71,138	0	(71,241)	(1,736)	1,839	0	3	0

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Investments in PIMCO Short-Term Floating NAV Portfolio III

Fund Name	Market Value 03/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 03/31/2021	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO RAE Fundamental Advantage PLUS Fund	\$ 25,196	\$ 2,284,035	\$ (2,075,500)	\$ 264	\$ 199	\$ 234,194	\$ 1,234	\$ 0
PIMCO RAE PLUS Fund	54,406	2,042,877	(1,560,800)	226	(115)	536,594	377	0
PIMCO RAE PLUS EMG Fund	107,264	1,924,161	(1,695,200)	259	(173)	336,311	561	0
PIMCO RAE PLUS International Fund	196,251	2,537,532	(2,405,600)	336	1,293	329,812	1,632	0
PIMCO RAE PLUS Small Fund	40,042	1,862,743	(1,636,100)	520	11	267,216	643	0
PIMCO RAE Worldwide Long/Short PLUS Fund	42,037	1,751,497	(1,455,000)	140	(72)	338,602	497	0

†

A zero balance may reflect actual amounts rounding to less than one thousand.

(1)

The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(b) Investments in Securities

The Funds may utilize the investments and strategies described below to the extent permitted by each Fund's respective investment policies.

Delayed-Delivery Transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realized gain (loss). When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains (losses) with respect to the security.

Inflation-Indexed Bonds are fixed income securities whose principal value is periodically adjusted by the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statements of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury Inflation-Protected Securities. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties or investments in or originations of loans by the Fund or Funds. A loan is often administered by a bank or other financial institution (the "agent") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a Fund purchases assignments from agents it acquires direct rights against the borrowers of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which the Funds may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. The Funds may originate loans or acquire direct interests in loans through primary loan distributions and/or in private transactions. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate a Fund to supply additional

Loans and Other Indebtedness, Loan Participations and Assignments are direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate,

cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, a Fund has the right

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to receive payments of principal, interest and any fees to which it is entitled only from the agent selling the loan agreement and only upon receipt of payments by the agent from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statements of Operations. Unfunded loan commitments are reflected as a liability on the Statements of Assets and Liabilities.

Mortgage-Related and Other Asset-Backed Securities directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a

trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and each Fund's prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the risk that a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Collateralized Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statements of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Payment In-Kind Securities may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and

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associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation (depreciation) on investments to interest receivable on the Statements of Assets and Liabilities.

Perpetual Bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Funds at March 31, 2021, as applicable, are disclosed in the Notes to Schedules of Investments.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential

mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where a Fund seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statements of Assets and Liabilities as an asset or liability, respectively.

When-Issued Transactions are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may enter into the borrowings and other financing transactions described below to the extent permitted by each Fund's respective investment policies.

The following disclosures contain information on a Fund's ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by a Fund. The location of these instruments in each Fund's financial statements is described below.

(a) **Repurchase Agreements** Under the terms of a typical repurchase agreement, a Fund purchases an underlying debt obligation (collateral)

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subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund's custodian or designated subcustodians under tri-party repurchase agreements and in certain instances will remain in custody with the counterparty. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for the receipt of collateral, which may result in interest expense to the Fund.

(b) Reverse Repurchase Agreements In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statements of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A Fund will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under reverse repurchase agreements.

(c) Sale-Buybacks A sale-buyback financing transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statements of Assets and Liabilities. A Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop'. A price drop consists of (i) the foregone interest and inflationary

income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statements of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A Fund will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under sale-buyback transactions.

(d) Short Sales Short sales are transactions in which a Fund sells a security that it may not own. A Fund may make short sales of securities to (i) offset potential declines in long positions in similar securities, (ii) to increase the flexibility of the Fund, (iii) for investment return, (iv) as part of a risk arbitrage strategy, and (v) as part of its overall portfolio management strategies involving the use of derivative instruments. When a Fund engages in a short sale, it may borrow the security sold short and deliver it to the counterparty. A Fund will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividend or interest that accrues on the security during the period of the loan. Securities sold in short sale transactions and the dividend or interest payable on such securities, if any, are reflected as payable for short sales on the Statements of Assets and Liabilities. Short sales expose a Fund to the risk that it will be required to cover its short position at a time when the security or other asset has appreciated in value, thus resulting in losses to a Fund. A short sale is "against the box" if a Fund holds in its portfolio or has the right to acquire the security sold short, or securities identical to the security sold short, at no additional cost. A Fund will be subject to additional risks to the extent that it engages in short sales that are not "against the box." A Fund's loss on a short sale could theoretically be unlimited in cases where a Fund is unable, for whatever reason, to close out its short position.

(e) Interfund Lending In accordance with an exemptive order (the "Order") from the SEC, the Funds of the Trust may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund's investment policies and restrictions. The Funds are currently permitted to borrow under the Interfund Lending Program. A lending fund may lend in aggregate up to 15% of its current net assets at the time of the interfund loan, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing fund may not borrow through the Interfund Lending Program or from any

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other source if its total outstanding borrowings immediately after the borrowing would be more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interfund loan rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

On March 23, 2020, the SEC issued an exemptive order (the "Temporary Order") to provide temporary relief to the Funds of the Trust in relation to the Interfund Lending Program, and the Board has authorized the Funds to rely on the Temporary Order. With respect to interfund lending, the Temporary Order permitted, under certain conditions, a lending fund to lend in aggregate up to 25% of its current net assets at the time of the interfund loan and to make interfund loans with term limits of up to the expiration of the Temporary Order, notwithstanding the current limit of seven business days under the Order. The SEC provided notice in April 2021 that the Temporary Order would be terminated on April 30, 2021.

During the period ended March 31, 2021, the Funds did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may enter into the financial derivative instruments described below to the extent permitted by each Fund's respective investment policies.

The following disclosures contain information on how and why the Funds use financial derivative instruments, and how financial derivative instruments affect the Funds' financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statements of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedules of Investments. The financial derivative instruments outstanding as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Notes to Schedules of Investments, serve as indicators of the volume of financial derivative activity for the Funds.

(a) Forward Foreign Currency Contracts may be engaged, in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's

securities or as part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealized gain (loss). Realized gains (losses) are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealized gain (loss) reflected on the Statements of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

(b) Futures Contracts are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Futures Variation Margin"). Futures Variation Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Statements of Assets and Liabilities. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statements of Assets and Liabilities.

(c) Options Contracts may be written or purchased to enhance returns or to hedge an existing position or future investment. A Fund may write call and put options on securities and financial derivative instruments it owns or in which it may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument.

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When a Fund writes a call or put, an amount equal to the premium received is recorded and subsequently marked to market to reflect the current value of the option written. These amounts are included on the Statements of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund as a writer of an option has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statements of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) when the underlying transaction is executed.

Credit Default Swaptions may be written or purchased to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection on a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Foreign Currency Options may be written or purchased to be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Interest Rate Swaptions may be written or purchased to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Options on Exchange-Traded Futures Contracts ("Futures Option") may be written or purchased to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

Options on Securities may be written or purchased to enhance returns or to hedge an existing position or future investment. An option on a security uses a specified security as the underlying instrument for the option contract.

(d) Swap Agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statements of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statements of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statements of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realized gain (loss) on the Statements of Operations.

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For purposes of applying certain of a Fund's investment policies and restrictions, swap agreements, like other derivative instruments, may be valued by a Fund at market value, notional value or full exposure value. In the case of a credit default swap, in applying certain of a Fund's investment policies and restrictions, the Funds will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of a Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of a Fund's credit quality guidelines (if any) because such value in general better reflects a Fund's actual economic exposure during the term of the credit default swap agreement. As a result, a Fund may, at times, have notional exposure to an asset class (before netting) that is greater or lesser than the stated limit or restriction noted in a Fund's prospectus. In this context, both the notional amount and the market value may be positive or negative depending on whether a Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by a Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk may be mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

To the extent a Fund has a policy to limit the net amount owed to or to be received from a single counterparty under existing swap agreements, such limitation only applies to counterparties to OTC swaps and does not apply to centrally cleared swaps where the counterparty is a central counterparty or derivatives clearing organization.

Credit Default Swap Agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues are entered into to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an

active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, a Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, a Fund would be subject to investment exposure on the notional amount of the swap.

If a Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If a Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference

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credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. A Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of period end, if any, are disclosed in the Notes to Schedules of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of period end for which a Fund is the seller of protection are disclosed in the Notes to Schedules of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received

from the settlement of buy protection credit default swap agreements entered into by a Fund for the same referenced entity or entities.

Interest Rate Swap Agreements may be entered into to help hedge against interest rate risk exposure and to maintain a Fund's ability to generate income at prevailing market rates. The value of the fixed rate bonds that the Funds hold may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by a Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements are entered into to gain or mitigate exposure to the underlying reference asset. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a fixed or variable interest rate. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific underlying reference asset, which may include a single security, a basket of securities, or an index, and in return receives a fixed or variable rate. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any. As a receiver, a Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return. As the payer, a Fund would owe payments on any net positive total return, and would receive payments in the event of a net negative total return.

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7. PRINCIPAL AND OTHER RISKS
Principal And Other Risks

(a) Principal Risks

The principal risks of investing in a Fund, which could adversely affect its net asset value, yield and total return, are listed below.

Risks	PIMCO RAE Fundamental Advantage PLUS Fund	PIMCO RAE PLUS Fund	PIMCO RAE PLUS EMG Fund	PIMCO RAE PLUS International Fund	PIMCO RAE PLUS Small Fund	PIMCO RAE Worldwide Long/Short PLUS Fund
Interest Rate	X	X	X	X	X	X
Call	X	X	X	X	X	X
Credit	X	X	X	X	X	X
High Yield	X	X	X	X	X	X
Market	X	X	X	X	X	X
Issuer	X	X	X	X	X	X
Liquidity	X	X	X	X	X	X
Derivatives	X	X	X	X	X	X
Equity	X	X	X	X	X	X
Mortgage-Related and Other Asset-Backed Securities	X	X	X	X	X	X
Foreign (Non-U.S.) Investment	X	X	X	X	X	X
Emerging Markets	X	X	X	X	X	X
Sovereign Debt	X	X	X	X	X	X
Currency	X	X	X	X	X	X
Leveraging	X	X	X	X	X	X
Smaller Company	—	—	—	—	X	—
Management	X	X	X	X	X	X

Model	X	X	X	X	X	X
Short Exposure	X	X	X	X	X	X
Value Investing	X	X	X	X	X	X
LIBOR Transition	X	X	X	X	X	X

Please see "Description of Principal Risks" in a Fund's prospectus for a more detailed description of the risks of investing in a Fund.

Interest Rate Risk is the risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

Call Risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that a Fund has invested in, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Credit Risk is the risk that a Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

High Yield Risk is the risk that high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit, call and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments and may be more volatile than higher-rated securities of similar maturity.

Market Risk is the risk that the value of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Issuer Risk is the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that a Fund may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity.

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Derivatives Risk is the risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks, and valuation complexity. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a Fund could lose more than the initial amount invested. A Fund's use of derivatives may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with a Fund's clearing broker, or the clearinghouse. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact a Fund's ability to invest in derivatives, limit a Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and a Fund's performance.

Equity Risk is the risk that the value of equity securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

Mortgage-Related and Other Asset-Backed Securities Risk is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk and credit risk.

Foreign (Non-U.S.) Investment Risk is the risk that investing in foreign (non-U.S.) securities may result in a Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Emerging Markets Risk is the risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

Sovereign Debt Risk is the risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion.

Currency Risk is the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect a Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

Leveraging Risk is the risk that certain transactions of a Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing a Fund to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

Smaller Company Risk is the risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities, due to narrow markets and limited resources of smaller companies. A Fund's investments in smaller companies subject it to greater levels of credit, market and issuer risk.

Management Risk is the risk that the investment techniques and risk analyses applied by PIMCO and Research Affiliates, including the use of quantitative models or methods, will not produce the desired results and that actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO, Research Affiliates and the individual portfolio manager in connection with managing a Fund and may cause PIMCO or Research Affiliates to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of a Fund will be achieved.

Model Risk is the risk that a Fund's investment models used in making investment allocation decisions may not adequately take into account certain factors, or may rely on inaccurate data inputs may contain design flaws or faulty assumptions, and may rely on incomplete or inaccurate data, any of which may result in a decline in the value of an investment in a Fund.

Short Exposure Risk is the risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale will not fulfill its contractual obligations, causing a loss to a Fund.

Value Investing Risk is the risk that a value stock may decrease in price or may not increase in price as anticipated by a Fund's sub-adviser if it continues to be undervalued by the market or the factors that the portfolio manager believes will cause the stock price to increase do not occur.

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LIBOR Transition Risk is the risk related to the anticipated discontinuation of the London Interbank Offered Rate ("LIBOR") by the end of 2021. Certain instruments held by a Fund rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which a Fund invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by a Fund.

(b) Other Risks

In general, a Fund may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial, economic and global market disruptions, and cybersecurity risks. Please see a Fund's prospectus and Statement of Additional Information for a more detailed description of the risks of investing in a Fund. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact a Fund's performance.

Market Disruption Risk A Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause a Fund to lose value. These events can also impair the technology and other operational systems upon which a Fund's service providers, including PIMCO as a Fund's investment adviser, rely, and could otherwise disrupt a Fund's service providers' ability to fulfill their obligations to a Fund. For example, the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities a Fund holds, and may adversely affect a Fund's investments and operations. Please see the Important Information section for additional discussion of the COVID-19 pandemic.

Government Intervention in Financial Markets Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which a Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also

change the way in which a Fund itself is regulated. Such legislation or regulation could limit or preclude a Fund's ability to achieve its investment objective. Furthermore, volatile financial markets can expose a Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. The value of a Fund's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which a Fund invests. In addition, it is not certain that the U.S. Government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

Regulatory Risk Financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation and intervention. Government regulation and/or intervention may change the way a Fund is regulated, affect the expenses incurred directly by a Fund and the value of its investments, and limit and/or preclude a Fund's ability to achieve its investment objective. Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects.

Operational Risk An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on a Fund. While a Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

Cyber Security Risk As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause a Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders;

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impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

8. MASTER NETTING ARRANGEMENTS

A Fund may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statements of Assets and Liabilities generally present derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statements of Assets and Liabilities as either a component of Investments at value (securities) or Deposits with counterparty. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statements of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. A Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements")

govern repurchase, reverse repurchase, and certain sale-buyback transactions between a Fund and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedules of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between a Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedules of Investments.

Customer Account Agreements and related addenda govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission. In the United States, counterparty risk may be reduced as creditors of an FCM cannot have a claim to Fund assets in the segregated account. Portability of exposure reduces risk to the Funds. Variation margin, or changes in market value, are generally exchanged daily, but may not be netted between futures and cleared OTC derivatives unless the parties have agreed to a separate arrangement in respect of portfolio margining. The market value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin as of period end are disclosed in the Notes to Schedules of Investments.

Prime Broker Arrangements may be entered into to facilitate execution and/or clearing of listed equity option transactions or short sales of equity securities between a Fund and selected counterparties. The arrangements provide guidelines surrounding the rights, obligations, and other events, including, but not limited to, margin, execution, and settlement. These agreements maintain provisions for, among other things, payments, maintenance of collateral, events of default, and termination. Margin and other assets delivered as collateral are typically in the possession of the prime broker and would offset any obligations due to the prime broker. The market values of listed options and securities sold short and related collateral are disclosed in the Notes to Schedules of Investments.

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International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by a Fund with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Funds may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Funds is required by regulation to post additional collateral beyond coverage of daily exposure, it could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such

posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedules of Investments.

9. FEES AND EXPENSES

(a) **Investment Advisory Fee** PIMCO is a majority-owned subsidiary of Allianz Asset Management of America L.P. ("Allianz Asset Management") and serves as the Adviser to the Trust, pursuant to an investment advisory contract. The Adviser receives a monthly fee from each Fund at an annual rate based on average daily net assets (the "Investment Advisory Fee"). The Investment Advisory Fee for all classes is charged at an annual rate as noted in the table in note (b) below.

(b) **Supervisory and Administrative Fee** PIMCO serves as administrator (the "Administrator") and provides supervisory and administrative services to the Trust for which it receives a monthly supervisory and administrative fee based on each share class's average daily net assets (the "Supervisory and Administrative Fee"). As the Administrator, PIMCO bears the costs of various third-party services, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs.

The Investment Advisory Fees and Supervisory and Administrative Fees for all classes, as applicable, are charged at the annual rate as noted in the following table (calculated as a percentage of each Fund's average daily net assets attributable to each class):

Fund Name	Investment Advisory Fee	Supervisory and Administrative Fee						
	All Classes	Institutional Class	I-2	I-3	Administrative Class	Class A	Class C	Class R
PIMCO RAE Fundamental Advantage PLUS Fund	0.64%	0.25%	N/A	N/A	N/A	0.40%	N/A	N/A
PIMCO RAE PLUS Fund	0.54%	0.25%	0.35%	0.45% ⁽²⁾	0.25%~	0.40%	0.40%	N/A
PIMCO RAE PLUS EMG Fund	0.80% ⁽¹⁾	0.30%	0.40%	N/A	N/A	0.45%	0.45%	N/A
PIMCO RAE PLUS International Fund	0.57%	0.25%	0.35%	N/A	N/A	0.35%	N/A	0.35%*
PIMCO RAE PLUS Small Fund	0.59%	0.25%	0.35%	N/A	N/A	0.35%	0.35%	0.35%*
PIMCO RAE Worldwide Long/Short PLUS Fund	0.94%	0.25%	0.35%	N/A	N/A	0.40%	0.40%	N/A

~

This share class was liquidated during the reporting period.

(1)

Effective October 1, 2020, the Fund's investment advisory fee was reduced by 0.05%.

(2)

PIMCO has contractually agreed, through July 31, 2021, to waive its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund.

*

This particular share class has been registered with the SEC, but has not yet launched.

(c) **Distribution and Servicing Fees** PIMCO Investments LLC, a wholly-owned subsidiary of PIMCO, serves as the distributor ("Distributor") of the Trust's shares.

Class C and Class R shares (percentages reflect annual rates of the average daily net assets attributable to the applicable class).

The Trust has adopted separate Distribution and Servicing Plans with respect to the Class A, Class C and Class R shares of the Trust pursuant to Rule 12b-1 under the Act. In connection with the distribution of Class C and Class R shares of the Trust, the Distributor receives distribution fees from the Trust of up to 0.75% for Class C shares and 0.25% for Class R shares, and in connection with personal services rendered to Class A, Class C and Class R shareholders and the maintenance of such shareholder accounts, the Distributor receives servicing fees from the Trust of up to 0.25% for each of Class A,

The Trust has adopted a Distribution and Servicing Plan with respect to the Administrative Class shares of each Fund pursuant to Rule 12b-1 under the Act (the "Administrative Class Plan"). Under the terms of the Administrative Class Plan, a Fund may compensate the Distributor for providing, or procuring through financial intermediaries, distribution, administrative, recordkeeping, shareholder and/or related services with respect to Administrative Class shares. The Administrative Class Plan permits a Fund to make total payments at an annual rate of up to 0.25% of the average daily net assets attributable to the Administrative Class shares.

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The Trust paid distribution and servicing fees at effective rates as noted in the following table (calculated as a percentage of each Fund's average daily net assets attributable to each class):

	Allowable Rate	
	Distribution Fee	Servicing Fee
Class A		
All Funds	—	0.25%
Class C		
All Funds	0.75%	0.25%
Class R		
All Funds	0.25%	0.25%
	Distribution and/or Servicing Fee	
Administrative Class		
All Funds	0.25%~	

~ This share class was liquidated during the reporting period.

The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares, except for the PIMCO Short Asset Investment Fund, and the contingent deferred sales charges paid by the shareholders upon certain redemptions of Class A and Class C shares, except for the PIMCO Government Money Market Fund and the PIMCO Short Asset Investment Fund. For the period ended March 31, 2021, the Distributor retained \$5,518,745 representing commissions (sales charges) and contingent deferred sales charges from the Trust.

(d) Fund Expenses PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Funds, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) taxes and governmental fees; (ii) brokerage fees and commissions and other portfolio transaction expenses; (iii) the costs of borrowing money, including interest expenses; (iv) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit (except the PIMCO All Asset and PIMCO All Asset All Authority Funds); (v) extraordinary expense, including costs of litigation and indemnification expenses; (vi) organizational expenses; and (vii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares and may include certain other expenses as permitted by the Trust's Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class,

(e) Expense Limitation Pursuant to the Expense Limitation Agreement, PIMCO has agreed to waive a portion of the Funds' Supervisory and Administrative Fee, or reimburse each Fund, to the extent that each Fund's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee Fees exceed 0.0049%, the "Expense Limit" (calculated as a percentage of each Fund's average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by each Fund of any portion of the supervisory and administrative fee waived or reimbursed as set forth above (the "Reimbursement Amount") during the previous thirty-six months from the date of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. At March 31, 2021, there were no recoverable amounts.

Pursuant to a Fee Waiver Agreement, PIMCO has contractually agreed, through July 31, 2021, to reduce its supervisory and administrative fee for I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the PIMCO RAE PLUS Fund. This Fee Waiver Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

The waivers are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended March 31, 2021, the Fund below waived the following fees (amounts in thousand\$):

Fund Name	Waived Fees
PIMCO RAE PLUS Fund	\$ 3

†

A zero balance may reflect actual amounts rounding to less than one thousand.

10. RELATED PARTY TRANSACTIONS

The Adviser, Administrator, and Distributor are related parties. Fees paid to these parties are disclosed in Note 9, Fees and Expenses, and the accrued related party fee amounts are disclosed on the Statements of Assets and Liabilities.

Certain Funds are permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed

as disclosed on the Financial Highlights, may differ from the annual fund operating expenses per share class.

The Trust pays no compensation directly to any Trustee or any other officer who is affiliated with the Administrator, all of whom receive remuneration for their services to the Trust from the Administrator or its affiliates.

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to ensure that any purchase or sale of securities by the Funds from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant to Rule 17a-7 under the Act for the period ended March 31, 2021, were as follows (amounts in thousands):

Fund Name	Purchases	Sales
PIMCO RAE Fundamental Advantage PLUS Fund	\$ 223,973	\$ 31,222
PIMCO RAE PLUS Fund	29,613	15,010
PIMCO RAE PLUS EMG Fund	2,294	261,699
PIMCO RAE PLUS International Fund	83,307	60,145
PIMCO RAE PLUS Small Fund	18,899	96,153
PIMCO RAE Worldwide Long/Short PLUS Fund	26,724	64,720

†

A zero balance may reflect actual amounts rounding to less than one thousand.

11. GUARANTEES AND INDEMNIFICATIONS

Under the Trust's organizational documents, each Trustee or officer of the Trust is indemnified and each employee or other agent of the Trust (including the Trust's investment manager) may be indemnified, to the extent permitted by the Act, against certain liabilities that may arise out

of performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

12. PURCHASES AND SALES OF SECURITIES

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended March 31, 2021, were as follows (amounts in thousands):

Fund Name	U.S. Government/Agency		All Other	
	Purchases	Sales	Purchases	Sales
PIMCO RAE Fundamental Advantage PLUS Fund	\$ 3,656,132	\$ 4,355,824	\$ 482,586	\$ 154,115
PIMCO RAE PLUS Fund	3,839,405	4,549,622	106,968	163,649
PIMCO RAE PLUS EMG Fund	5,184,076	6,815,212	54,439	766,195
PIMCO RAE PLUS International Fund	4,604,454	4,897,341	168,918	257,745
PIMCO RAE PLUS Small Fund	1,816,296	1,947,150	52,070	226,099

PIMCO RAE Worldwide Long/Short PLUS Fund

3,053,093

3,887,237

126,465

193,688

†

A zero balance may reflect actual amounts rounding to less than one thousand.

13. REDEMPTIONS IN-KIND

The redemptions in-kind are reflected on the Statement of Operations as a component of Net Realized Gain (Loss) on Investments in securities. For the period ended March 31, 2021, the following Funds realized gains or losses from in-kind redemptions, by affiliated Funds, of approximately (amounts in thousands†):

Fund Name	Realized Gains	Realized Losses
PIMCO RAE Fundamental Advantage PLUS Fund	\$ 45,153	\$ (28,209)
PIMCO RAE PLUS EMG Fund	19,904	(1,534)
PIMCO RAE PLUS International Fund	18,057	(579)
PIMCO RAE PLUS Small Fund	6,391	(72)
PIMCO RAE Worldwide Long/Short PLUS Fund	23,105	(15,398)

†

A zero balance may reflect actual amounts rounding to less than one thousand.

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14. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest with a \$0.01 par value. Changes in shares of beneficial interest were as follows (shares and amounts in thousands[†]):

	PIMCO RAE Fundamental Advantage PLUS Fund				PIMCO RAE PLUS Fund			
	Year Ended 03/31/2021		Year Ended 03/31/2020		Year Ended 03/31/2021		Year Ended 03/31/2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	182,789	\$ 1,565,350	77,329	\$ 750,677	111,398	\$ 636,757	13,791	\$ 87,482
I-2	N/A	N/A	12 ^(a)	116 ^(a)	15,935	100,478	21,760	144,557
I-3	N/A	N/A	N/A	N/A	804	4,463	506	3,373
Administrative Class	N/A	N/A	N/A	N/A	42 ^(b)	241 ^(b)	89	570
Class A	685	6,294	27	249	14,223	85,402	11,080	70,042
Class C	N/A	N/A	N/A	N/A	2,312	11,821	2,905	16,075
Issued as reinvestment of distributions								
Institutional Class	894	7,979	0	0	13,085	83,935	9,599	63,913
I-2	N/A	N/A	0 ^(a)	0 ^(a)	5,285	33,205	6,359	41,923
I-3	N/A	N/A	N/A	N/A	146	919	82	535
Administrative Class	N/A	N/A	N/A	N/A	74 ^(b)	440 ^(b)	120	773
Class A	3	22	0	0	11,863	69,948	13,848	86,407
Class C	N/A	N/A	N/A	N/A	4,755	24,448	6,661	37,339
Cost of shares redeemed								
Institutional Class	(256,077)	(2,229,815)	(53,581)	(472,174)	(87,313)	(526,308)	(30,809)	(204,168)
I-2	N/A	N/A	(157) ^(a)	(1,508) ^(a)	(22,600)	(130,989)	(26,632)	(170,149)
I-3	N/A	N/A	N/A	N/A	(683)	(3,961)	(175)	(1,132)

Administrative Class									
	N/A	N/A	N/A	N/A	(818) ^(b)	(5,271) ^(b)	(271)	(1,673)	
Class A									
	(164)	(1,400)	(404)	(3,768)	(31,589)	(173,375)	(38,438)	(238,796)	
Class C									
	N/A	N/A	N/A	N/A	(23,346)	(119,372)	(16,609)	(94,522)	
Net increase (decrease) resulting from Fund share transactions									
	(71,870)	\$ (651,570)	23,226	\$ 273,592	13,573	\$ 92,781	(26,134)	\$ (157,451)	

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	PIMCO RAE PLUS EMG Fund				PIMCO RAE PLUS International Fund			
	Year Ended 03/31/2021		Year Ended 03/31/2020		Year Ended 03/31/2021		Year Ended 03/31/2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold								
Institutional Class	68,274	\$ 609,999	54,095	\$ 518,701	282,391	\$ 1,515,727	102,102	\$ 601,917
I-2	4,983	47,567	1,990	18,792	649	3,789	194	1,412
I-3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A	7,382	72,744	5,547	51,993	924	5,517	395	2,716
Class C	33	321	18	168	N/A	N/A	N/A	N/A
Issued as reinvestment of distributions								
Institutional Class	21,454	204,222	939	9,919	39,029	253,726	1,531	11,213
I-2	243	2,391	7	71	12	78	16	117
I-3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A	260	2,517	N/A	N/A	173	1,129	23	171
Class C	31	290	N/A	N/A	N/A	N/A	N/A	N/A
Issued in reorganization^								
Institutional Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
I-2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
I-3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Class C									
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cost of shares redeemed									
Institutional Class	(256,724)	(2,203,516)	(109,865)	(1,101,598)	(289,745)	(1,776,741)	(19,619)	(138,788)	
I-2	(3,759)	(34,949)	(3,291)	(31,168)	(645)	(3,711)	(821)	(4,616)	
I-3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Administrative Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Class A	(7,521)	(74,903)	(6,282)	(59,188)	(1,229)	(8,088)	(799)	(5,532)	
Class C	(109)	(927)	(163)	(1,497)	N/A	N/A	N/A	N/A	
Net increase (decrease) resulting from Fund share transactions	(165,453)	\$ (1,374,244)	(57,005)	\$ (593,807)	31,559	\$ (8,574)	83,022	\$ 468,610	

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PIMCO RAE PLUS Small Fund				PIMCO RAE Worldwide Long/Short PLUS Fund			
Year Ended 03/31/2021		Year Ended 03/31/2020		Year Ended 03/31/2021		Year Ended 03/31/2020	
Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
177,748	\$ 1,304,787	21,466	\$ 162,430	99,494	\$ 827,281	18,054	\$ 175,153
1,242	13,886	294	2,906	73	592	124 ^(c)	1,219 ^(c)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
782	8,291	2,835	30,026	606	4,941	146 ^(d)	1,442 ^(d)
106	1,075	36	356	19	160	20 ^(e)	181 ^(e)
23,352	231,131	286	3,080	10,945	89,371	9,250	92,731
272	2,850	10	105	177	1,444	14 ^(c)	138 ^(c)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
408	4,142	26	273	320	2,605	15 ^(d)	147 ^(d)
88	862	4	42	190	1,542	9 ^(e)	87 ^(e)
N/A	N/A	N/A	N/A	N/A	N/A	7,811	77,876
N/A	N/A	N/A	N/A	N/A	N/A	5,705 ^(c)	56,880 ^(c)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	6,444 ^(d)	64,111 ^(d)
N/A	N/A	N/A	N/A	N/A	N/A	4,081 ^(e)	40,691 ^(e)
(169,933)	(1,481,202)	(3,668)	(35,857)	(142,063)	(1,176,984)	(35,803)	(347,586)
(338)	(3,200)	(242)	(2,404)	(1,906)	(15,670)	(3,119) ^(c)	(30,806) ^(c)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(616)	(5,434)	(3,243)	(33,296)	(2,528)	(20,654)	(2,116) ^(d)	(20,560) ^(d)
(167)	(1,533)	(139)	(1,291)	(1,886)	(15,404)	(1,063) ^(e)	(10,104) ^(e)
32,944	\$ 75,655	17,665	\$ 126,370	(36,559)	\$ (300,776)	9,572	\$ 101,600

A

See Note 15 in the Notes to Financial Statements.

†

A zero balance may reflect actual amounts rounding to less than one thousand.

(a)

I-2 Shares liquidated at the close of business on February 7, 2020.

(b)

Administrative Class Shares liquidated at the close of business on March 12, 2021.

(c)

Inception date of I-2 was August 23, 2019.

(d)

Inception date of Class A was August 23, 2019.

(e)

Inception date of Class C was August 23, 2019.

The following table discloses the number of shareholders that own 10% or more of the outstanding shares of a Fund along with their respective percent ownership, if any, as of March 31, 2021. Some of these shareholders may be considered related parties, which may include, but are not limited to, the investment adviser and its affiliates, affiliated broker dealers, fund of funds and directors or employees of the Trust or Adviser.

	Shareholders that own 10% or more of outstanding shares		Total percentage of portfolio held by shareholders that own 10% or more of outstanding shares	
	Non-Related Parties	Related Parties	Non-Related Parties	Related Parties
PIMCO RAE Fundamental Advantage PLUS Fund	0	1	0%	89%

PIMCO RAE PLUS Fund	0	1	0%	11%
PIMCO RAE PLUS EMG Fund	0	2	0%	77%
PIMCO RAE PLUS International Fund	0	1	0%	70%
PIMCO RAE PLUS Small Fund	0	2	0%	69%
PIMCO RAE Worldwide Long/Short PLUS Fund	0	2	0%	92%

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Notes to Financial Statements (Cont.)
15. REGULATORY AND LITIGATION MATTERS

The Funds are not named as defendants in any material litigation or arbitration proceedings and are not aware of any material litigation or claim pending or threatened against them.

The foregoing speaks only as of the date of this report.

16. FEDERAL INCOME TAX MATTERS

Each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the "Code") and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

A Fund may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains

tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Adviser has reviewed the Funds' tax positions for all open tax years. As of March 31, 2021, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

As of March 31, 2021, the components of distributable taxable earnings are as follows (amounts in thousands):

	Undistributed Ordinary Income ⁽¹⁾	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) ⁽²⁾	Other Book-to-Tax Accounting Differences ⁽³⁾	Accumulated Capital Losses ⁽⁴⁾	Qualified Late-Year Loss Deferral - Capital ⁽⁵⁾	Qualified Late-Year Loss Deferral - Ordinary ⁽⁶⁾	Total Distributable Earnings
PIMCO RAE Fundamental Advantage PLUS Fund	\$ 33,969	\$ 0	\$ 52,312	\$ (3)	\$ (951,384)	\$ 0	\$ 0	\$ (865,106)
PIMCO RAE PLUS Fund	133,461	959	143,628	0	0	0	0	278,048
PIMCO RAE PLUS EMG Fund	123,472	0	102,046	(6)	(289,187)	0	0	(63,675)
PIMCO RAE PLUS International Fund	109,718	2,620	227,635	(4)	0	0	0	339,969
PIMCO RAE PLUS Small Fund	126,845	6,474	251,773	(3)	(11,271)	0	0	373,818
PIMCO RAE Worldwide Long/Short PLUS Fund	18,656	0	(2,296)	(24)	(132,549)	0	0	(116,213)

†

A zero balance may reflect actual amounts rounding to less than one thousand.

(1)

Includes undistributed short-term capital gains, if any.

(2)

Adjusted for open wash sale loss deferrals and the accelerated recognition of unrealized gain or loss on certain futures, and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain/loss on swap contracts, Treasury Inflation Protected Securities (TIPs), straddle loss deferrals, sale/buyback transactions hyperinflationary investments, and defaulted securities.

(3)

Represents differences in income tax regulations and financial accounting principles generally accepted in the United States of America, mainly for organizational costs.

(4)

Capital losses available to offset future net capital gains expire in varying amounts as shown below.

(5)

Capital losses realized during the period November 1, 2020 through March 31, 2021 which the Funds elected to defer to the following taxable year pursuant to income tax regulations.

(6) Specified losses realized during the period November 1, 2020 through March 31, 2021 and Ordinary losses realized during the period January 1, 2021 through March 31, 2021, which the Funds elected to defer to the following taxable year pursuant to income tax regulations.

Under the Regulated Investment Company Modernization Act of 2010, a fund is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

As of March 31, 2021, the Funds had the following post-effective capital losses with no expiration (amounts in thousands[†]):

	Short-Term	Long-Term
PIMCO RAE Fundamental Advantage PLUS Fund*	\$ 667,474	\$ 283,910
PIMCO RAE PLUS Fund	0	0
PIMCO RAE PLUS EMG Fund	230,119	59,068
PIMCO RAE PLUS International Fund	0	0
PIMCO RAE PLUS Small Fund*	8,560	2,711
PIMCO RAE Worldwide Long/Short PLUS Fund*	100,796	31,753

†

A zero balance may reflect actual amounts rounding to less than one thousand.

*

Portion of amount represents realized loss and recognized built-in loss under IRC 382-83, which is carried forward to future years to offset future realized gain subject to certain limitations.

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March 31, 2021

As of March 31, 2021, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands†):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) ⁽⁷⁾
PIMCO RAE Fundamental Advantage PLUS Fund	\$ 1,181,223	\$ 213,515	\$ (161,443)	\$ 52,072
PIMCO RAE PLUS Fund	1,724,511	244,965	(101,396)	143,569
PIMCO RAE PLUS EMG Fund	954,184	145,226	(42,939)	102,287
PIMCO RAE PLUS International Fund	1,178,637	261,884	(34,214)	227,670
PIMCO RAE PLUS Small Fund	736,238	267,618	(15,808)	251,810
PIMCO RAE Worldwide Long/Short PLUS Fund	1,287,745	135,595	(137,656)	(2,061)

†

A zero balance may reflect actual amounts rounding to less than one thousand.

(7)

Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) on investments are attributable to open wash sale loss deferrals, straddle loss deferrals, sale/buyback transactions, unrealized gain or loss on certain futures, and forward contracts, realized and unrealized gain (loss) swap contracts, Treasury Inflation Protected Securities (TIPs), hyperinflationary investments, and defaulted securities.

For the fiscal years ended March 31, 2021 and March 31, 2020, respectively, the Funds made the following tax basis distributions (amounts in thousands†):

	March 31, 2021			March 31, 2020		
	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾
PIMCO RAE Fundamental Advantage PLUS Fund	\$ 8,002	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO RAE PLUS Fund	225,002	0	0	61,431	182,773	2,499
PIMCO RAE PLUS EMG Fund	210,002	0	0	0	0	10,002
PIMCO RAE PLUS International Fund	255,006	0	0	11,501	0	0
PIMCO RAE PLUS Small Fund	239,003	0	0	3,501	0	0
PIMCO RAE Worldwide Long/Short PLUS Fund	95,003	0	0	93,104	0	0

†

A zero balance may reflect actual amounts rounding to less than one thousand.

(8)

Includes short-term capital gains distributed, if any.

(9)

A portion of the distributions made represents a tax return of capital. Return of capital distributions have been reclassified from undistributed net investment income to paid-in capital to more appropriately conform financial accounting to tax accounting.

[Table of Contents](#)**Report of Independent Registered Public Accounting Firm**

To the Board of Trustees of PIMCO Funds and Shareholders of PIMCO RAE Fundamental Advantage PLUS Fund, PIMCO RAE PLUS Fund, PIMCO RAE PLUS EMG Fund, PIMCO RAE PLUS International Fund, PIMCO RAE PLUS Small Fund and PIMCO RAE Worldwide Long/Short PLUS Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of PIMCO RAE Fundamental Advantage PLUS Fund, PIMCO RAE PLUS Fund, PIMCO RAE PLUS EMG Fund, PIMCO RAE PLUS International Fund, PIMCO RAE PLUS Small Fund and PIMCO RAE Worldwide Long/Short PLUS Fund (six of the funds constituting PIMCO Funds, hereafter collectively referred to as the "Funds") as of March 31, 2021, the related statements of operations for the year ended March 31, 2021, the statements of changes in net assets for each of the two years in the period ended March 31, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2021 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Kansas City, Missouri
May 27, 2021

We have served as the auditor of one or more investment companies in PIMCO Funds since 1987.

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Glossary: (abbreviations that may be used in the preceding statements)

(Unaudited)

Counterparty Abbreviations:

BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	NGF	Nomura Global Financial Products, Inc.
BOS	BofA Securities, Inc.	GSC	Goldman Sachs & Co. LLC	RBC	Royal Bank of Canada
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	RYL	NatWest Markets Plc
BRC	Barclays Bank PLC	HUS	HSBC Bank USA N.A.	SAL	Citigroup Global Markets, Inc.
CBK	Citibank N.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	SCX	Standard Chartered Bank, London
DBL	Deutsche Bank AG London	JPM	JP Morgan Chase Bank N.A.	SOG	Societe Generale Paris
DUB	Deutsche Bank AG	JPS	J.P. Morgan Securities LLC	SSB	State Street Bank and Trust Co.
FAR	Wells Fargo Bank National Association	MEI	Merrill Lynch International	TDM	TD Securities (USA) LLC
FBF	Credit Suisse International	MYC	Morgan Stanley Capital Services LLC	TOR	The Toronto-Dominion Bank
FICC	Fixed Income Clearing Corporation	MYI	Morgan Stanley & Co. International PLC	UAG	UBS AG Stamford

Currency Abbreviations:

ARS	Argentine Peso	GBP	British Pound	NZD	New Zealand Dollar
AUD	Australian Dollar	HKD	Hong Kong Dollar	PHP	Philippine Peso
BRL	Brazilian Real	HUF	Hungarian Forint	PLN	Polish Zloty
CAD	Canadian Dollar	IDR	Indonesian Rupiah	RUB	Russian Ruble
CHF	Swiss Franc	ILS	Israeli Shekel	SEK	Swedish Krona
CLP	Chilean Peso	INR	Indian Rupee	SGD	Singapore Dollar
CNH	Chinese Renminbi (Offshore)	JPY	Japanese Yen	THB	Thai Baht
CNY	Chinese Renminbi (Mainland)	KRW	South Korean Won	TRY	Turkish New Lira

COP	Colombian Peso	MXN	Mexican Peso	TWD	Taiwanese Dollar
CZK	Czech Koruna	MYR	Malaysian Ringgit	USD (or \$)	United States Dollar
DKK	Danish Krone	NOK	Norwegian Krone	ZAR	South African Rand
EUR	Euro				

Exchange Abbreviations:

FTSE	Financial Times Stock Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	ERAEMLT	eRAFI Emerging Markets Strategy Index	RALVEIIT	RA International Low Volatility Equity Income Total Return Index
BADLARPP	Argentina Badlar Floating Rate Notes	ERAUSLT	eRAFI U.S. Large Strategy Index	RALVEIUT	RA U.S. Low Volatility Equity Income Total Return Index
CDX.EM	Credit Derivatives Index - Emerging Markets	ERAUSST	eRAFI U.S. Small Strategy Index	S&P 500	Standard & Poor's 500 Index
CDX.HY	Credit Derivatives Index - High Yield	MAKA5DAY	Israel Gilon 5 Day	SONIO	Sterling Overnight Interbank Average Rate
CDX.IG	Credit Derivatives Index - Investment Grade	NDDUWXUS	MSCI Daily TR Net World Ex USA Index	UKRPI	United Kingdom Retail Prices Index
CNREPOFIX	China Fixing Repo Rates 7-Day	NDUEEGF	iShares MSCI Emerging Markets ETF	US0003M	ICE 3-Month USD LIBOR
EAFE	Europe, Australasia, and Far East Stock Index	RALVEIET	RA Emerging Markets Low Volatility Equity Income Total Return Index	US0006M	ICE 6-Month USD LIBOR
ERADXULT	eRAFI International Large Strategy Index				

Municipal Bond or Agency Abbreviations:

AGM	Assured Guaranty Municipal
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Other Abbreviations:

ABS	Asset-Backed Security	DAC	Designated Activity Company	OIS	Overnight Index Swap
ALT	Alternate Loan Trust	EURIBOR	Euro Interbank Offered Rate	PIK	Payment-in-Kind
BABs	Build America Bonds	LIBOR	London Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit

CDI	Brazil Interbank Deposit Rate	MSCI	Morgan Stanley Capital International	TBA	To-Be-Announced
CLO	Collateralized Loan Obligation				

[Table of Contents](#)**Federal Income Tax Information**

(Unaudited)

As required by the Internal Revenue Code ("Code") and Treasury Regulations, if applicable, shareholders must be notified within 60 days of the Funds' fiscal year end regarding the status of qualified dividend income and the dividend received deduction.

Dividend Received Deduction. Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a Funds' dividend distribution that qualifies under tax law. The percentage of the following Funds' Fiscal 2021 ordinary income dividend that qualifies for the corporate dividend received deduction is set forth below:

Qualified Dividend Income. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentage of ordinary dividends paid during the fiscal year ended March 31, 2021 was designated as 'qualified dividend income' as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 subject to reduced tax rates in 2021:

Qualified Interest Income and Qualified Short-Term Capital Gain (for non-U.S. resident shareholders only). Under the American Jobs Creation Act of 2004, the following amounts of ordinary dividends paid during the fiscal year ended March 31, 2021 are considered to be derived from "qualified interest income," as defined in Section 871(k)(1)(E) of the Code, and therefore are designated as interest-related dividends, as defined in Section 871(k)(1)(C) of the Code. Further, the following amounts of ordinary dividends paid during the fiscal year ended March 31, 2021 are considered to be derived from "qualified short-term capital gain," as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s†)	Qualified Short-Term Capital Gain (000s†)
PIMCO RAE Fundamental Advantage PLUS Fund	6.27%	6.27%	\$ 8,002	\$ 0
PIMCO RAE PLUS Fund	0%	0%	225,002	0
PIMCO RAE PLUS EMG Fund	0%	0%	210,002	0
PIMCO RAE PLUS International Fund	0%	0%	85,249	0
PIMCO RAE PLUS Small Fund	0%	0%	89,941	39,000
PIMCO RAE Worldwide Long/Short PLUS Fund	0%	0%	22,601	0

†

A zero balance may reflect actual amounts rounding to less than one thousand.

Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Trust. In January 2022, you will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received by you in calendar year 2021.

Section 163(j) Interest Dividends. The fund intends to pass through the maximum amount allowable as Section 163(j) Interest Dividends as defined in Proposed Treasury Section 1.163(j)-1(b). The 163(j) percentage of ordinary income distributions are as follows:

	163 (j) Interest Dividends %
PIMCO RAE Fundamental Advantage PLUS Fund	0%
PIMCO RAE PLUS Fund	0%
PIMCO RAE PLUS EMG Fund	0%

PIMCO RAE PLUS International Fund	0%
PIMCO RAE PLUS Small Fund	0%
PIMCO RAE Worldwide Long/Short PLUS Fund	0%
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Management of the Trust

(Unaudited)

The charts below identify the Trustees and executive officers of the Trust. Unless otherwise indicated, the address of all persons below is 650 Newport Center Drive, Newport Beach, CA 92660.

The Funds' Statement of Additional Information includes more information about the Trustees and Officers. To request a free copy, call PIMCO at (888) 87-PIMCO or visit the Funds' website at pimco.com target="_blank">www.pimco.com.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served†	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
Interested Trustees¹				
Peter G. Strelow (1970) <i>Chairman of the Board and Trustee</i>	05/2017 to present Chairman 02/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President of the Trust, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.	149	Chairman and Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
Kimberley G. Stafford (1978) <i>Trustee</i>	02/2021 to present	Managing Director and Global Head of Product Strategy, PIMCO; and Member of Executive Committee. Formerly, Head of Asia-Pacific, Global Head of Consultant Relations and Head of US Institutional and Alternatives Sales, PIMCO.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT.
Independent Trustees				
George E. Borst (1948) <i>Trustee</i>	04/2015 to present	Executive Advisor, McKinsey & Company; Formerly, Executive Advisor, Toyota Financial Services; and CEO, Toyota Financial Services.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, MarineMax Inc.
Jennifer Holden Dunbar (1963) <i>Trustee</i>	04/2015 to present	Managing Director, Dunbar Partners, LLC (business consulting and investments). Formerly, Partner, Leonard Green & Partners, L.P.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
Kym M. Hubbard (1957) <i>Trustee</i>	02/2017 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT; Director, State Auto Financial Corporation.
Gary F. Kennedy (1955) <i>Trustee</i>	04/2015 to present	Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group).	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Peter B. McCarthy (1950) <i>Trustee</i>	04/2015 to present	Formerly, Assistant Secretary and Chief Financial Officer, United States Department of Treasury; Deputy Managing Director, Institute of International Finance.	149	Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Ronald C. Parker (1951) <i>Lead Independent Trustee</i>	07/2009 to present Lead Independent Trustee - 02/2017 to present	Director of Roseburg Forest Products Company. Formerly, Chairman of the Board, The Ford Family Foundation; and President, Chief Executive Officer, Hampton Affiliates (forestry products).	149	Lead Independent Trustee, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.

*

Unless otherwise noted, the information for the individuals listed is as of March 31, 2021.

¹

Ms. Stafford and Mr. Strelow are "interested persons" of the Trust (as that term is defined in the 1940 Act) because of their affiliations with PIMCO.

†

Trustees serve until their successors are duly elected and qualified.

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Management of the Trust (Cont.)

Executive Officers

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Eric D. Johnson (1970) <i>President</i>	06/2019 to present	Executive Vice President and Head of Funds Business Group Americas, PIMCO. President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
David C. Flattum (1964) <i>Chief Legal Officer</i>	05/2019 to present	Managing Director and General Counsel, PIMCO. Chief Legal Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Formerly, Managing Director, Chief Operating Officer and General Counsel, Allianz Asset Management of America L.P.
Keisha Audain-Pressley (1975) <i>Chief Compliance Officer</i>	01/2020 to present	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Joshua D. Ratner (1976)** <i>Senior Vice President</i>	05/2019 to present	Executive Vice President and Head of Americas Operations, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Peter G. Strelow (1970) <i>Senior Vice President</i>	06/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.
Ryan G. Leshaw (1980) <i>Vice President - Senior Counsel, Secretary</i>	11/2018 to present	Executive Vice President and Senior Counsel, PIMCO. Vice President, Senior Counsel and Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Associate, Willkie Farr & Gallagher LLP.
Wu-Kwan Kit (1981) <i>Assistant Secretary</i>	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Assistant General Counsel, VanEck Associates Corp.
Jeffrey A. Byer (1976) <i>Vice President</i>	02/2020 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Elizabeth A. Duggan (1964) <i>Vice President</i>	02/2021 to present	Executive Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT.
Brian J. Pittluck (1977) <i>Vice President</i>	01/2020 to present	Senior Vice President, PIMCO. Vice President, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Bijal Y. Parikh (1978) <i>Treasurer</i>	01/2021 to present	Senior Vice President, PIMCO. Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Erik C. Brown (1967)*** <i>Assistant Treasurer</i>	02/2001 to present	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Brandon T. Evans (1982) <i>Assistant Treasurer</i>	05/2019 to present	Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Colleen D. Miller (1980)** <i>Assistant Treasurer</i>	02/2017 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series and PIMCO Equity Series VIT. Deputy Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Jason J. Nagler (1982)*** <i>Assistant Treasurer</i>	05/2015 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
H. Jessica Zhang (1973)** <i>Assistant Treasurer</i>	01/2020 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.

*

Unless otherwise noted, the information for the individuals listed is as of March 31, 2021.

†

The term "PIMCO-Sponsored Closed-End Funds" as used herein includes: PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PCM Fund Inc., PIMCO Corporate & Income Opportunity Fund, PIMCO Corporate & Income Strategy Fund, PIMCO Dynamic Credit and Mortgage Income Fund, PIMCO Dynamic Income Fund, PIMCO Dynamic Income Opportunities Fund, PIMCO Energy and Tactical Credit Opportunities Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Opportunity Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II and PIMCO Strategic Income Fund, Inc.; the term "PIMCO-Sponsored Interval Funds" as used herein includes: PIMCO Flexible Credit Income Fund and PIMCO Flexible Municipal Income Fund.

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(Unaudited)

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The address of these officers is Pacific Investment Management Company LLC, 1633 Broadway, New York, New York 10019.

The address of these officers is Pacific Investment Management Company LLC, 401 Congress Ave., Austin, Texas 78701.

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Privacy Policy¹

(Unaudited)

The Funds^{2,3} consider customer privacy to be a fundamental aspect of their relationships with shareholders and are committed to maintaining the confidentiality, integrity and security of their current, prospective and former shareholders' non-public personal information. The Funds have developed policies that are designed to protect this confidentiality, while allowing shareholder needs to be served.

OBTAINING NON-PUBLIC PERSONAL INFORMATION

In the course of providing shareholders with products and services, the Funds and certain service providers to the Funds, such as the Funds' investment advisers or sub-advisers ("Advisers"), may obtain non-public personal information about shareholders, which may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from shareholder transactions, from a shareholder's brokerage or financial advisory firm, financial professional or consultant, and/or from information captured on applicable websites.

RESPECTING YOUR PRIVACY

As a matter of policy, the Funds do not disclose any non-public personal information provided by shareholders or gathered by the Funds to non-affiliated third parties, except as required or permitted by law or as necessary for such third parties to perform their agreements with respect to the Funds. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on shareholder satisfaction and gathering shareholder proxies. The Funds or their affiliates may also retain non-affiliated companies to market Fund shares or products which use Fund shares and enter into joint marketing arrangements with them and other companies. These companies may have access to a shareholder's personal and account information, but are permitted to use this information solely to provide the specific service or as otherwise permitted by law. In most cases, the shareholders will be clients of a third party, but the Funds may also provide a shareholder's personal and account information to the shareholder's respective brokerage or financial advisory firm and/or financial professional or consultant.

SHARING INFORMATION WITH THIRD PARTIES

The Funds reserve the right to disclose or report personal or account information to non-affiliated third parties in limited circumstances where the Funds believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to protect their rights or property, or upon reasonable request by any Fund in which a shareholder has invested. In addition, the Funds may disclose information about a shareholder or a shareholder's accounts to a non-affiliated third party at the shareholder's request or with the consent of the shareholder.

SHARING INFORMATION WITH AFFILIATES

The Funds may share shareholder information with their affiliates in connection with servicing shareholders' accounts, and subject to applicable law may provide shareholders with information about products and services that the Funds or their Advisers, distributors or their affiliates ("Service Affiliates") believe may be of interest to such shareholders. The information that the Funds may share may include, for example, a shareholder's participation in the Funds or in other investment programs sponsored by a Service Affiliate, a shareholder's ownership of certain types of accounts (such as IRAs), information about the Funds' experiences or transactions with a shareholder, information captured on applicable websites, or other data about a shareholder's accounts, subject to applicable law. The Funds' Service Affiliates, in turn, are not permitted to share shareholder information with non-affiliated entities, except as required or permitted by law.

PROCEDURES TO SAFEGUARD PRIVATE INFORMATION

The Funds take seriously the obligation to safeguard shareholder non-public personal information. In addition to this policy, the Funds have implemented procedures that are designed to restrict access to a shareholder's non-public personal information to internal personnel who need to know that information to perform their jobs, such as servicing shareholder accounts or notifying shareholders of new products or services. Physical, electronic and procedural safeguards are in place to guard a shareholder's non-public personal information.

INFORMATION COLLECTED FROM WEBSITES

The Funds or their service providers and partners may collect information from shareholders via websites they maintain. The information collected via websites maintained by the Funds or their service providers includes client non-public personal information.

CHANGES TO THE PRIVACY POLICY

From time to time, the Funds may update or revise this privacy policy. If there are changes to the terms of this privacy policy, documents containing the revised policy on the relevant website will be updated.

¹ Amended as of June 25, 2020.

² PIMCO Investments LLC ("PI") serves as the Funds' distributor and does not provide brokerage services or any financial advice to investors in the Funds solely because it distributes the Funds. This Privacy Policy applies to the activities of PI to the extent that PI regularly effects or engages in transactions with or for a shareholder of a series of a Trust who is the record owner of such shares. For purposes of this Privacy Policy, references to "the Funds" shall include PI when acting in this capacity.

³ When distributing this Policy, a Fund may combine the distribution with any similar distribution of its investment adviser's privacy policy. The distributed, combined, policy may be written in the first person (i.e. by using "we" instead of "the Funds").

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Liquidity Risk Management Program

(Unaudited)

In compliance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended ("1940 Act"), PIMCO Funds (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for each series of the Trust (each a "Fund" and collectively, the "Funds") not regulated as a money market fund under 1940 Act Rule 2a-7, which is reasonably designed to assess and manage the Funds' liquidity risk. The Trust's Board of Trustees (the "Board") previously approved the designation of the PIMCO Liquidity Risk Committee (the "Administrator") as Program administrator. The PIMCO Liquidity Risk Committee consists of senior members from certain PIMCO business areas, such as Portfolio Risk Management, Americas Operations, Compliance, Account Management and Portfolio Management, and is advised by members of PIMCO Legal.

A Fund's "liquidity risk" is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. In accordance with the Program, each Fund's liquidity risk is assessed no less frequently than annually taking into consideration a variety of factors, including, as applicable, the Fund's investment strategy and liquidity of portfolio investments, cash flow projections, and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions. Each Fund portfolio investment is classified into one of four liquidity categories (including "highly liquid investments" and "illiquid investments," discussed below) based on a determination of the number of days it is reasonably expected to take to convert the investment to cash, or sell or dispose of the investment, in current market conditions without significantly changing the investment's market value. Each Fund has adopted a "Highly Liquid Investment Minimum" (or "HLIM"), which is a minimum amount of Fund net assets to be invested in highly liquid investments that are assets. As required under the Liquidity Rule, each Fund's HLIM is periodically reviewed, no less frequently than annually, and the Funds have adopted policies and procedures for responding to a shortfall of a Fund's highly liquid investments below its HLIM. The Liquidity Rule also limits the Funds' investments in illiquid investments by prohibiting a Fund from acquiring any illiquid investment if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments that are assets. Certain non-public reporting is generally required if a Fund's holdings of illiquid investments that are assets were to exceed 15% of Fund net assets.

At a meeting of the Board held on February 9-10, 2021, the Board received a report (the "Report") from the Administrator addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from December 1, 2019 through

December 31, 2020. The Report reviewed the operation of the Program's components during such period, noted the March-April 2020 market conditions and associated monitoring by the Administrator, and stated that the Program is operating effectively to assess and manage each Fund's liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Funds' liquidity developments. This has remained true for the 12-month reporting period ended March 31, 2021.

[Table of Contents](#)**General Information****Investment Adviser and Administrator**

Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660

Investment Sub-Adviser

Research Affiliates, LLC
620 Newport Center Drive, Suite 900
Newport Beach, CA 92660

Distributor

PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian

State Street Bank and Trust Company
801 Pennsylvania Avenue
Kansas City, MO 64105

Transfer Agent

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Institutional Class, I-2, I-3, Administrative Class
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Kansas City, MO 64105-1407

DST Asset Manager Solutions, Inc.
Class A, Class C
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Legal Counsel

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Independent Registered Public Accounting Firm

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Kansas City, MO 64106

This report is submitted for the general information of the shareholders of the Funds listed on the Report cover.

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